

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 15. No. 750.

NEW YORK, SATURDAY, DECEMBER 21, 1907.

\$2 per Year.
5c. per Copy.

The Mercantile National Bank

OF THE
CITY OF NEW YORK.

STRICTLY A COMMERCIAL BANK.

Capital, \$3,000,000 Surplus, \$4,000,000

S. M. MILLIKEN, - - President

WILLIAM SKINNER, }
MILES M. O'BRIEN, } Vice-Pres'ts.
GERRISH H. MILLIKEN, }

EMIL KLEIN, Cashier. ALFRED W. DAY, Asst Cash

The Chemical National Bank,

NEW YORK.

Capital Stock, . . . \$3,000,000
Surplus Fund, . . . 5,000,000
Total Capital, . . . \$8,000,000

Exceptional facilities for handling Mercantile Accounts

OFFICERS:

WILLIAM H. PORTER, President.
JOS. B. MARTINDALE, Vice-Pres't.
FRANCIS HALPIN, Cashier.
JAMES L. PARSON, Asst. Cashier.
H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier.

DIRECTORS:

FREDERICK W. STEVENS
W. EMLEN ROOSEVELT,
AUGUSTUS D. JULLIARD,
GEORGE G. DE WITT,
ROBERT WALTON GOELET,
WILLIAM H. PORTER,
JOS. B. MARTINDALE.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

EDWIN S. SCHENCK, President.

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

Capital, Surplus and }
Undivided Profits - } - - - \$3,766,000

320 Broadway, between Pearl and Worth Sts.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS 885,720

• \$4.86—£1.

Foreign Exchange and General Banking Business.

Charles Fearon & Co.

BANKERS

WANTED
Pittsburg, Cincinnati, Chicago and
St. Louis 3^d, 1909

333 Chestnut Street, Philadelphia, Penna.

LEE, HIGGINSON & CO.

BOSTON

LETTERS OF CREDIT
INVESTMENT SECURITIES
FOREIGN EXCHANGE

UNION TRUST CO.

DETROIT, MICH.

Capital, \$500,000 Surplus and Undivided Profits, \$400,000
D. M. FERRY, Pres. W. C. McMillan, Chairman Ex. Com.
Edwood T. HANCOCK, 1st V. P. and Treas. G. J. McMillan, Sec'y

KOUNTZE BROTHERS,

BANKERS,

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.,

Bankers,
16 & 18 WALL STREET,
NEW YORK.

R. J. KIMBALL & CO.,

7 NASSAU STREET,
NEW YORK.

Members of the New York Stock Exchange since 1865.

The Trust Company of America

37-43 WALL STREET, NEW YORK

Colonial Branch:

222 BROADWAY, NEW YORK

London Office:

5 GRESHAM STREET, LONDON, E. C.

FINANCIAL.

THE ELIOT NATIONAL BANK
OF BOSTON RESPECTFULLY
SOLICITS ACCOUNTS. IT HAS
A CAPITAL AND SURPLUS OF
TWO MILLION, TWO HUNDRED
AND FIFTY THOUSAND DOL-
LARS AND CAN FURNISH ALL
REASONABLE ACCOMMODATION.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

THE NATIONAL BANK OF COMMERCE
IN ST. LOUIS

Capital, Surplus and Profits \$18,000,000
Deposits, . . . 60,000,000

OFFICERS

J. G. VAN BLANKEN, President
JEO. HICKMAN, Vice-President
G. L. MERRILL, Asst. Cashier
V. L. RUTLAND, Asst. Cashier
G. E. HITCHCOCK, Asst. Cashier
A. L. WHITTEBORN, Asst. Cashier

B. F. EDWARDS, Vice-President
J. A. LEWIS, Cashier
W. B. COWLEY, Asst. Cashier
F. W. WILKES, Asst. Cashier
J. W. BERSHOLDY, Auditor
Geo. H. BAKER, Asst. Cashier

FINANCIAL.

The First National
Bank of Chicago

with ample capital, large
resources, exceptional ar-
rangements and favorable
connections in all parts of
the world, cordially invites
the accounts of conservative
people.

Capital and surplus
\$14,000,000

NATIONAL BANK OF COMMERCE
IN NEW YORK

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations
Banks and Bankers solicited.

FINANCIAL.

A. O. BROWN & COMPANY

BANKERS AND BROKERS

30 Broad St., Flatiron B'dg, Waldorf-Astoria
11 W. 25th St., 2 East 44th St., New York.

Buffalo, N. Y. Cincinnati, O. Cleveland, O.
Dayton, O. Erie, Pa. Williamsport, Pa.
Wilkesbarre, Pa. Scranton, Pa. St. Louis, Mo.
Schenectady, N. Y. Troy, N. Y. Utica, N. Y.
Montreal, Canada.

Members: { New York Stock Exchange, New York
Cotton Exchange, Chicago Board of
Trade, Cleveland Stock Exchange.
Private Wires to all Principal Cities.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus (earned) - - - - \$1,000,000

Accounts Solicited.

S. G. BAYNE, President.
S. G. NELSON, Vice-Pres. L. N. DE VAUSKEY, Asst. Cash.
C. C. THOMPSON, Cashier. J. C. EMORY, Asst. Cash.
W. K. CLEVELY, Asst. Cash. O. M. JEFFERDS, Asst. Cash.

GUARANTY TRUST COMPANY
OF NEW YORK

Mutual Life Building, 28 Nassau Street

Depository of the Government of the
Philippine Islands

Capital, - \$2,000,000
Surplus, - \$5,500,000

ALLOWS INTEREST ON DEPOSITS

Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against
excess losses through the insolvency of your customers. It furnishes collateral on your
book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

First National Bank Milwaukee
ESTABLISHED 1853.

Capital, \$2,000,000
Surplus, 500,000

United States, State and City Depository.

Union National Bank
KANSAS CITY, MO.

Capital and Surplus, \$1,200,000
Deposits, . . . \$11,000,000

OFFICERS

DAVID T. BRALA, President
FERNANDO P. NEAL, Vice-Pres.

W. H. SHERER, Vice-Pres.
HOWIE W. ZEA, Cashier.

STANDARD INVESTMENT
SECURITIES

have seldom yielded as high a rate of interest
as at present. Details and suggestions on
application.

Dominick Bros. & Co.

Members New York Stock Exchange,
49 Wall Street, New York City.

MISSISSIPPI VALLEY TRUST CO.
ST. LOUIS

Capital, Surplus and Profits
\$8,500,000

Transacts a General Financial and Fiduciary Business

CUBA

NATIONAL
BANK OF CUBA.

CAPITAL, - \$5,000,000.00
SURPLUS, - 500,000.00
DEPOSITS, - 14,600,000.00

HEAD OFFICE HAVANA

BRANCHES

In Twelve Principal Cities in Cuba.

COLLECTIONS

The Union National Bank
OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$800,000
DEPOSITS, . . \$12,500,000

E. H. BOURNE, President
L. McBRIDE H. C. CHRISTY J. F. HARPER
Vice-Pres. Vice-Pres. Vice-Pres.
E. R. FANCHER, Cashier
G. A. COULTON, Asst. Cas. W. E. WARD, Asst. Cas.

The American Finance & Securities Co.

INVESTMENT BONDS

5 NASSAU STREET NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
TRADE SLACKENING IN ENGLAND.....	6
BANK EXCHANGES.....	7
THE MONEY MARKET.....	7
THE GRAIN MARKETS.....	8
IRON AND STEEL.....	9
HIDES AND LEATHER.....	9
DRY GOODS AND WOOLLENS.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
STOCK QUOTATIONS.....	12
BANKING NEWS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	14

THE WEEK.

Holiday trade assumed normal proportions this week, partially recovering earlier losses in comparison with previous years, and in staple lines there was a better movement in response to more seasonable weather. Although actual business did not increase in the leading industries, there was a more confident sentiment regarding the future, numerous inquiries encouraging manufacturers to anticipate a steady improvement in orders early in 1908. Meanwhile inventories are being taken and machinery thoroughly overhauled and repaired for the first time in many years. While several plants resumed, others were added to the idle list, and the net change was small. The best news of the week was the official report of foreign commerce in November that far surpassed any previous monthly record of exports, and supplied a favorable international trade balance of \$93,655,751. This should make it possible to retain much of the net imports of gold that amounted to \$62,847,867. For the last week at this port alone merchandise exports were \$1,076,616 larger than in the same week last year, while imports decreased \$3,828,304. Currency still commands a small premium, facilitating further imports of specie, and gross gold in the Federal Treasury rose above \$941,000,000, while deposits of public funds in the national banks increased to \$250,000,000. Railway earnings thus far reported for December were 8.2 per cent smaller than last year, but prices of securities recovered moderately. Bank exchanges at New York for the week were 48.3 per cent. less than in 1906, and at other leading cities there was a loss of 21.6 per cent.

Sentiment is more hopeful at leading centers of the iron and steel industry, increased activity being generally anticipated after the holidays. No further curtailment of output has occurred, the reduction already made proving sufficient to prevent accumulation, and few changes were announced in quotations, except that pig iron in Birmingham has sold at less than \$15. Pittsburg payrolls are met with cash, and collections are somewhat better, although still backward. Plates sell more freely, and new permits for buildings promise a good demand for structural shapes.

Plants are resuming that closed because of monetary conditions, and less delay in securing payment is causing more readiness to accept specifications. At some points it is difficult to find any improvement as yet, conservatism deferring all action until after the end of the year, and advantage is taken of the opportunity for repairs and inventories. Coke output is still small and prices irregular. Minor metals have touched new low records for the year and make striking comparisons with prices in 1906.

Increased inquiries are considered encouraging signs in the primary market for cotton goods, although little new business has transpired, and improvement is thus far chiefly in sentiment. If supplies are as restricted as reported, preparations for the next season must be made after January 1, especially by jobbers. Meanwhile manufacturers' agents express the intention of maintaining prices, notably on the better grades, which are sold ahead more than other lines. An element of strength is the reduced production which has prevented any accumulation of stocks in the hands of spinners or converters. There is less talk of lower prices now that raw cotton seems to have become steady on the basis of about twelve cents a pound at this city for spot middling uplands. Inquiries for export have not resulted in business, and conditions in China are not calculated to encourage hopes of large shipments. Nothing has occurred to alter the course of the market for woollens. No interest is exhibited in lines already opened, and there is no encouragement to submit new lines to indifferent buyers.

Footwear factories in New England report a slight increase over the volume of business in the two preceding months, but trade is still far below normal. Jobbers have just begun to take an interest in the future, and producers anticipate fair contracts next month. Conservatism of wholesalers during the fall months left many concerns short of supplies, so that there is confidence in the early replenishment of broken assortments. Prices are lower than last spring, but salesmen at the South and West send in more encouraging news. Local jobbing trade has been brisk in footwear suitable for holiday sales. A better inquiry for leather confirms the belief expressed by tanners that shoe manufacturers, belt makers and other large consumers have lower stocks on hand than at any recent date. But prices are still on a higher basis than hide values, which accounts for the reluctance of leather consumers to provide for future needs. A larger amount of business has been transacted in packer hides this month than for some time, and prices have become firmer.

A sharp advance occurred in the grain markets, although no significant change can be recorded in the situation. Winter wheat started somewhat late, but was in fairly good position when the first general snow covering appeared, and cables indicate no increase in the requirements of importing countries. It has been believed for some time that all surplus nations would find a good demand for their wheat this year, and exports from the United States promise to surpass those of recent preceding years. Western receipts of 5,339,969 bushels for the week compared with 4,902,169 last year, and exports from all ports of the United States, flour included, were 4,513,581 bushels, against 3,114,639 a year ago, and 3,191,494 in 1905. Receipts of 3,603,305 bushels of corn were about the same as the 3,692,016 last year, but Atlantic coast exports were only 784,877 bushels against 1,025,189 in 1906. After a slight decline at the opening of the week, prices of cotton steadied, but a sharp break occurred later. Uncertainty regarding the official report on Friday prevented aggressive speculation during the week. Both port receipts and exports continue heavy.

Liabilities of commercial failures thus far reported for December amounted to \$8,798,776, of which \$4,271,284 were in manufacturing, \$3,407,031 in trading and \$1,120,461 in other commercial lines. Failures this week numbered 342 in the United States against 254 last year, and 25 in Canada compared with 26 a year ago.

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 15. No. 750.

NEW YORK, SATURDAY, DECEMBER 21, 1907.

\$2 per Year.
5c. per Copy.

The Mercantile National Bank

OF THE
CITY OF NEW YORK.

STRICTLY A COMMERCIAL BANK.

Capital, Surplus,
\$3,000,000 \$4,000,000

S. M. MILLIKEN, - - - President

WILLIAM SKINNER, }
MILES M. O'BRIEN, } Vice-Pres'ts.
GERRISH H. MILLIKEN, }

EMIL KLEIN, Cashier. ALFRED W. DAY, Asst Cash

The Chemical National Bank,

NEW YORK.

Capital Stock, . . . \$3,000,000
Surplus Fund, . . . 5,000,000
Total Capital, . . . \$8,000,000

Exceptional facilities for handling Mercantile Accounts

OFFICERS:

WILLIAM H. PORTER, President.
JOS. B. MARTINDALE, Vice-Pres't.
FRANCIS HALPIN, Cashier.
JAMES L. PARSON, Asst. Cashier.
H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier.

DIRECTORS:

FREDERICK W. STEVENS
W. EMLEN ROOSEVELT.
AUGUSTUS D. JULLIARD.
GEORGE G. DE WITT.
ROBERT WALTON GOELET.
WILLIAM H. PORTER.
JOS. B. MARTINDALE.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

EDWIN S. SCHENCK, President,

Offers its services to new Banks and Trust Companies desiring a New York Reserve Agent and Correspondent. Those contemplating a change in their New York Correspondents are invited to call or write. A cordial welcome to visiting Bankers.

Capital, Surplus and }
Undivided Profits - } - - - \$3,766,000

320 Broadway, between Pearl and Worth Sts.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK BOSTON CHICAGO

MARTIN'S BANK (Limited)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS 885,720

* \$4.86—£1.

Foreign Exchange and General Banking Business.

Charles Fearon & Co.

BANKERS

WANTED
Pittsburg, Cincinnati, Chicago and
St. Louis 3¹/₂, 1949

333 Chestnut Street, Philadelphia, Penna.

LEE, HIGGINSON & Co.

BOSTON

LETTERS OF CREDIT
INVESTMENT SECURITIES
FOREIGN EXCHANGE

UNION TRUST CO.

DETROIT, MICH.

Capital, \$500,000 Surplus and
Undivided Profits, \$400,000
D. M. FRANT, Pres. W. C. McMILLAN, Chairman Ex. Com
ELLWOOD T. HANCOCK, 1st V. P. and Treas. G. J. McMECHAN, Sec'y

KOUNTZE BROTHERS,

BANKERS,

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make
cable and telegraphic transfers.
Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.,

Bankers,
16 & 18 WALL STREET,
NEW YORK.

R. J. KIMBALL & CO.,

7 NASSAU STREET,
NEW YORK.

Members of the New York Stock
Exchange since 1865.

The Trust Company

of America

37-43 WALL STREET, NEW YORK

Colonial Branch:

222 BROADWAY, NEW YORK

London Office:

5 GRESHAM STREET, LONDON, E. C.

FINANCIAL.

THE ELIOT NATIONAL BANK
OF BOSTON RESPECTFULLY
SOLICITS ACCOUNTS. IT HAS
A CAPITAL AND SURPLUS OF
TWO MILLION, TWO HUNDRED
AND FIFTY THOUSAND DOL-
LARS AND CAN FURNISH ALL
REASONABLE ACCOMMODATION.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

THE NATIONAL BANK OF COMMERCE
IN ST. LOUIS

Capital, Surplus and Profits \$18,000,000
Deposits, . . . 60,000,000

OFFICERS

J. G. VAN BLANCKOM, President
JED. RICKERSON, Vice-President
S. L. HENDRICKS, Asst. Cashier
V. L. BRYMAN, Asst. Cashier
S. M. HINCHCOCK, Asst. Cashier
A. E. WHEATSTONE, Asst. Cashier
B. F. EDWARDS, Vice-President
J. A. LEWIS, Cashier
W. E. GOWEN, Asst. Cashier
F. W. WILKINS, Asst. Cashier
J. W. REIDSOLOUT, Auditor
Geo. E. HARRIS, Asst. Cashier

FINANCIAL.

The First National
Bank of Chicago
with ample capital, large
resources, exceptional par
arrangements and favorable
connections in all parts of
the world, cordially invites
the accounts of conservative
people.
Capital and surplus
\$14,000,000

NATIONAL BANK OF COMMERCE
IN NEW YORK

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations
Banks and Bankers solicited.

FINANCIAL.

A. O. BROWN & COMPANY

BANKERS AND BROKERS

30 Broad St., Flatiron B'dg, Waldorf-Astoria
11 W. 25th St., 2 East 44th St., New York.
Buffalo, N. Y. Cincinnati, O. Cleveland, O.
Dayton, O. Erie, Pa. Williamsport, Pa.
Wilkesbarre, Pa. Scranton, Pa. St. Louis, Mo.
Schenectady, N. Y. Troy, N. Y. Utica, N. Y.
Montreal, Canada.

Members: (New York Stock Exchange, New York
(Cotton Exchange, Chicago Board of
(Trade, Cleveland Stock Exchange.
Private Wires to all Principal Cities.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
Surplus (earned) - - - - - \$1,000,000

Accounts Solicited.

S. G. DAYNE, President.

S. G. NELSON, Vice-Pres. L. N. DE VAUNNEY, Asst. Cash.
C. C. THOMPSON, Cashier. J. C. EMORY, Asst. Cash.
W. K. CLEVELY, Asst. Cash. O. M. JEFFERDS, Asst. Cash.

GUARANTY TRUST COMPANY
OF NEW YORK

Mutual Life Building, 28 Nassau Street

Depository of the Government of the
Philippine Islands

Capital, - \$2,000,000
Surplus, - \$5,500,000

ALLOWS INTEREST ON DEPOSITS

Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against
excess losses through the insolvency of your customers. It furnishes collateral on your
book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

First National Bank Milwaukee
ESTABLISHED 1853.

Capital, . . . \$2,000,000
Surplus, . . . 500,000

United States, State and City Depository.

Union National Bank
KANSAS CITY, MO.

Capital and Surplus, \$1,200,000
Deposits, . . . \$11,000,000

OFFICERS

DAVID T. BEALA, President
FERNANDO P. NEAL, Vice-Pres.
W. H. SEBURN, Vice-Pres.
EDWIN W. ZEA, Cashier.

STANDARD INVESTMENT
SECURITIES

have seldom yielded as high a rate of interest
as at present. Details and suggestions on
application.

Dominick Bros. & Co.

Members New York Stock Exchange,
49 Wall Street, New York City.

MISSISSIPPI VALLEY TRUST CO.
ST. LOUIS

Capital, Surplus and Profits
\$8,500,000

Transacts a General Financial and Fiduciary Business

CUBA

NATIONAL
BANK OF CUBA.

CAPITAL, - \$5,000,000.00
SURPLUS, - 500,000.00
DEPOSITS, - 14,600,000.00

HEAD OFFICE HAVANA

BRANCHES

In Twelve Principal Cities in Cuba.

COLLECTIONS

The Union National Bank
OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$800,000
DEPOSITS, - - \$12,500,000

E. H. BOURNE, President
L. MCBRIDE H. C. CHRISTY J. F. HARPER
Vice-Pres. Vice-Pres. Vice-Pres.
E. R. FANCHER, Cashier
G. A. COULTON, Asst. Cas. W. E. WARD, Asst. Cas.

The American Finance & Securities Co.

INVESTMENT BONDS

5 NASSAU STREET

NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
TRADE SLACKENING IN ENGLAND.....	6
BANK EXCHANGES.....	7
THE MONEY MARKET.....	7
THE GRAIN MARKETS.....	8
IRON AND STEEL.....	9
HIDES AND LEATHER.....	9
DRY GOODS AND WOOLENS.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
STOCK QUOTATIONS.....	12
BANKING NEWS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	14

THE WEEK.

Holiday trade assumed normal proportions this week, partially recovering earlier losses in comparison with previous years, and in staple lines there was a better movement in response to more seasonable weather. Although actual business did not increase in the leading industries, there was a more confident sentiment regarding the future, numerous inquiries encouraging manufacturers to anticipate a steady improvement in orders early in 1908. Meanwhile inventories are being taken and machinery thoroughly overhauled and repaired for the first time in many years. While several plants resumed, others were added to the idle list, and the net change was small. The best news of the week was the official report of foreign commerce in November that far surpassed any previous monthly record of exports, and supplied a favorable international trade balance of \$93,655,751. This should make it possible to retain much of the net imports of gold that amounted to \$62,847,867. For the last week at this port alone merchandise exports were \$1,076,616 larger than in the same week last year, while imports decreased \$3,828,304. Currency still commands a small premium, facilitating further imports of specie, and gross gold in the Federal Treasury rose above \$941,000,000, while deposits of public funds in the national banks increased to \$250,000,000. Railway earnings thus far reported for December were 8.2 per cent smaller than last year, but prices of securities recovered moderately. Bank exchanges at New York for the week were 48.3 per cent. less than in 1906, and at other leading cities there was a loss of 21.6 per cent.

Sentiment is more hopeful at leading centers of the iron and steel industry, increased activity being generally anticipated after the holidays. No further curtailment of output has occurred, the reduction already made proving sufficient to prevent accumulation, and few changes were announced in quotations, except that pig iron in Birmingham has sold at less than \$15. Pittsburg payrolls are met with cash, and collections are somewhat better, although still backward. Plates sell more freely, and new permits for buildings promise a good demand for structural shapes.

Plants are resuming that closed because of monetary conditions, and less delay in securing payment is causing more readiness to accept specifications. At some points it is difficult to find any improvement as yet, conservatism deferring all action until after the end of the year, and advantage is taken of the opportunity for repairs and inventories. Coke output is still small and prices irregular. Minor metals have touched new low records for the year and make striking comparisons with prices in 1906.

Increased inquiries are considered encouraging signs in the primary market for cotton goods, although little new business has transpired, and improvement is thus far chiefly in sentiment. If supplies are as restricted as reported, preparations for the next season must be made after January 1, especially by jobbers. Meanwhile manufacturers' agents express the intention of maintaining prices, notably on the better grades, which are sold ahead more than other lines. An element of strength is the reduced production which has prevented any accumulation of stocks in the hands of spinners or converters. There is less talk of lower prices now that raw cotton seems to have become steady on the basis of about twelve cents a pound at this city for spot middling uplands. Inquiries for export have not resulted in business, and conditions in China are not calculated to encourage hopes of large shipments. Nothing has occurred to alter the course of the market for woollens. No interest is exhibited in lines already opened, and there is no encouragement to submit new lines to indifferent buyers.

Footwear factories in New England report a slight increase over the volume of business in the two preceding months, but trade is still far below normal. Jobbers have just begun to take an interest in the future, and producers anticipate fair contracts next month. Conservatism of wholesalers during the fall months left many concerns short of supplies, so that there is confidence in the early replenishment of broken assortments. Prices are lower than last spring, but salesmen at the South and West send in more encouraging news. Local jobbing trade has been brisk in footwear suitable for holiday sales. A better inquiry for leather confirms the belief expressed by tanners that shoe manufacturers, belt makers and other large consumers have lower stocks on hand than at any recent date. But prices are still on a higher basis than hide values, which accounts for the reluctance of leather consumers to provide for future needs. A larger amount of business has been transacted in packer hides this month than for some time, and prices have become firmer.

A sharp advance occurred in the grain markets, although no significant change can be recorded in the situation. Winter wheat started somewhat late, but was in fairly good position when the first general snow covering appeared, and cables indicate no increase in the requirements of importing countries. It has been believed for some time that all surplus nations would find a good demand for their wheat this year, and exports from the United States promise to surpass those of recent preceding years. Western receipts of 5,339,969 bushels for the week compared with 4,902,169 last year, and exports from all ports of the United States, flour included, were 4,513,581 bushels, against 3,114,639 a year ago, and 3,191,494 in 1905. Receipts of 3,603,305 bushels of corn were about the same as the 3,692,016 last year, but Atlantic coast exports were only 784,877 bushels against 1,025,189 in 1906. After a slight decline at the opening of the week, prices of cotton steadied, but a sharp break occurred later. Uncertainty regarding the official report on Friday prevented aggressive speculation during the week. Both port receipts and exports continue heavy.

Liabilities of commercial failures thus far reported for December amounted to \$8,798,776, of which \$4,271,284 were in manufacturing, \$3,407,031 in trading and \$1,120,461 in other commercial lines. Failures this week numbered 342 in the United States against 254 last year, and 25 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail holiday trade is at its height and reports on the whole are favorable, the only falling off being in the more expensive lines. Stock taking has occupied the attention of dry goods jobbers and little new business is reported, but there is no disposition on the part of jobbers to sacrifice prices. At first hands the cotton goods situation is assuming better shape. Gingham and staple prints are notably firm. Throughout the cotton goods industry there is a disposition to curtail production in the effort to prevent future accumulations. The wool goods situation is unchanged, with the position of worsteds firm, but manufacturers are exercising caution in the accumulation of merchandise. The demand for pig iron shows no improvement, New England foundry men receiving little new business for finished products. Building materials of all kind are quiet. Anthracite coal is in good retail demand at steady prices. Spruce lumber offerings are small, but the demand is limited. Advices from the East note a probability of a small cut this winter. The flour market is firmer with wheat, but trade is very quiet, the home demand being limited to small lots, and exporters are out of the market. Mills have advanced prices five to ten cents. Pork provisions are generally steady, with unimportant price changes. Fresh meats are quiet and easy. Ample supplies of poultry, especially turkeys, meet with a quiet demand. Christmas trade in nuts, candies and other specialties is good. Butter is firm for the best grades and cheese steady. Choice fresh eggs are scarce and in demand. The grain trade is quiet, with prices firm. New export contracts are few. Bookings on old contracts for the week are 384,000 bushels of wheat and 4,500 bushels of corn. Money is dull and firm at 7.3 to 10 on call and 8 to 10 per cent. on time loans.

Philadelphia.—The department stores continue to do a large business, Christmas trade being up to expectations. Wholesale dry goods houses and jobbers of woollens report a small decrease in business, with collections fairly satisfactory. The millinery trade is improving, but collections remain slow. Textile manufacturers generally have reduced their output, but expect to resume normal production after the holidays. Manufacturers of clothing and of winter cloaks and suits find business quiet and collections slow. The wool market is inactive, holders showing no inclination to make concessions and manufacturers buying only for wants. Leather is quiet and steady, sales in all grades having improved somewhat. Glazed kid is in small demand, but the tone is better. The shoe trade is quiet, with collections fair. Drugs and chemicals are rather quiet, orders received are small and prices remain high. The paper market is dull, purchases being in small lots for urgent needs, but an improvement is expected after the new year. Prices are high and collections slow. Trade in iron and steel during the past week was light, with prices barely as strong as heretofore; mills are running under reduced tonnage. Finished lines are in somewhat better demand and more inquiries have developed for structural material, bars and plate. The coal trade is brisk, with a large production. A fair volume of business is being done by the electrical trade, stove dealers are busy and machine shops are well employed. On account of scarcity of orders, lumber manufacturers have curtailed production, especially in the southern pine section, and the demand in all lines by car load and cargo lots is light compared with the corresponding season of the past five years, and some concessions in prices are being made. Deliveries from retail yards are comparatively small, but prices are fairly well maintained. Brick and cement are very quiet, but orders are being placed for early spring shipment and a fairly good season is expected. Contractors and builders are rapidly closing up unfinished work. Very little new business is under consideration, but prospects are good for an active spring trade. Paints and painters' materials are very dull, but prices con-

tinue strong. Wallpaper is quiet, but fair sized orders have been received by the manufacturers for future deliveries. Refined sugars are steady, while raw sugars are stronger. Staple groceries are quiet, but holiday goods are in demand, with prices in buyers' favor. Coffees are firm, with an upward tendency to prices; teas are in fair demand. Domestic leaf tobacco sold more freely during the past week, but purchases were only for needs; Sumatra and Havana are selling in small lots, with firm prices. The large cigar manufacturers report holiday trade good. Collections have improved, but are still slow. Spirits are in moderate demand and whiskeys are selling in small lots. Gins and brandies are slow, but trade is fair in wines and case goods. The money market is firm, with rates at 6 per cent. for both call and time loans.

Pittsburg.—There is little change in business conditions. Transactions are on a moderate scale and conservatism marks dealings in all lines. Trade in holiday goods is smaller than last year, but is better than was expected a few weeks ago. Continued cold weather has increased the demand for winter goods at retail. The demand for dry goods is light, although jobbing houses are doing fairly well; retailers are buying mostly to replenish stocks, with few purchases for spring. The grocery trade is slow, produce is irregular and meats and provisions are moving in much smaller volume than last year. Building operations are greatly curtailed and the demand for lumber is light. Hardware is quiet and distribution on a moderate scale only.

Baltimore.—Wholesale trade is steadily improving, and the volume of orders received by manufacturers for next season compares favorably with last year, though some cancellations are also being received. In dry goods, the volume of filling in orders is comparatively small, and collections are only fair. Values of cotton goods are high, and no decline is anticipated, at least for the next season. Manufacturers of skirts report a large increase in orders compared with the same period of 1906, and report collections very satisfactory. A decidedly better feeling prevails among the clothing manufacturers, orders in hand being of good proportions, and it is believed that business for spring, in spite of cancellations, will be nearly, if not quite, up to the standard. While merchants in some localities are behind, owing to short crops, others have had a good fall trade, and reports from traveling salesmen indicate that conditions generally are improving. Manufacturers of umbrellas and parasols have had an unusually good season, and collections have been satisfactory. Jobbing trade in hats and men's furnishing goods has been large, and there is a strong demand for hosiery and underwear. Manufacturers of shirts are well supplied with orders and the straw hat factories are unable to accommodate any further business. In boots and shoes at wholesale, business is of fair volume, and prices continue firm. This is the off season in leaf tobacco, dealers being engaged in compiling their annual reports for the Government; there is but little demand for leaf, and collections are only fair. Prospects in harness and saddlery trade appear bright, with liberal orders being booked for next season, and collections are improving. Dealers in drugs and chemicals at wholesale report a fair business and money is somewhat easier. Holiday business in groceries, liquors and toys is of the usual volume, but retail trade, except in the shopping center, is affected by the unfavorable weather conditions.

New Orleans.—Jobbers of dry goods, notions, clothing and similar lines report business very quiet, and the movement of holiday goods is not up to expectations. Trade in groceries, provisions, rice and coffee has been fair. Collections show some improvement. Retail trade has been fair and is confined mainly to holiday goods. Receipts of sugar have been on a broader scale and the demand is sufficient to absorb all offerings, quotations of the better grades being somewhat higher, while they are a shade

lower for others. Refined sugar is in somewhat better demand. There has been a considerable improvement in the demand for clean rice and the movement is of fair proportions. Quotations are firm.

Little Rock.—Business conditions are gradually becoming easier, although many manufacturers have closed down and a number of others have reduced their forces. Failures have been numerous, but are generally small.

Louisville.—Business shows no perceptible improvement, and retail trade has not come up to holiday expectations. Manufacturers and jobbers generally expect a decided improvement early in January. Sales of whiskey are from 25 to 33 per cent. less than a year ago. Manufacturers of stoves and tinware are selling as much as last year, and manufacturers of furniture are receiving orders beyond expectations. Manufacturers of plumbers' supplies have had a good volume of trade, but collections are unsatisfactory. Jobbers of paints, oils and glassware are doing but little, and there is no improvement in saddlery and harness leather. Business with the banks is active and deposits continue good.

Cincinnati.—Retail business showed considerable improvement during the past week and prospects look bright for a good Christmas trade. The dry goods market is steady, prices of several leading articles having been reduced. Seasonable goods are moving fairly well, but forward deliveries are light. Most of the business comes through traveling salesmen. Consumers of pig iron have made considerable inquiry and further concessions have been offered by sellers, but the movement has been only in small lots for immediate requirements, with no orders for next year. Whiskey is fairly active and firm. The provision market is quiet, with a declining tendency to prices. The flour market continues dull.

Cleveland.—Retail trade is fair, favorable weather having created an active demand for seasonable goods, but the volume of holiday business is considerably less than a year ago. Manufacturers of cloaks have closed out their stocks at some reduction, and are preparing spring samples. In industrial lines trade continues quiet, but conditions generally show a tendency toward improvement. Local national banks on the 3rd inst. showed a reserve of 20.35 per cent. and deposits were \$55,000,000, \$5,000,000 less than a year ago. The reserve is \$10,291,000, and in December, 1906, it was \$11,626,000, but surplus and profits have increased from \$4,841,000 to \$5,243,000. The showing of trust companies is equally satisfactory.

Chicago.—Weather conditions favored a heavier movement in the leading retail lines, and the absorption of necessities and Christmas goods steadily increased, dealings generally indicating a more ample supply of money. Wholesale lines are entering upon the usual quiet preceding the close of the year, but there has been a fair aggregate of sales for immediate delivery and mail orders reflect a disposition to buy more freely of spring merchandise, especially textiles, food products, hardware and footwear. Mercantile collections show improvement at western points, but are still below normal, and extensions are not infrequently sought, particularly where currency scarcity continues. Defaults have no special importance and the number this month is less than a year ago. Settlements at the banks involve some renewals, and the demand for accommodation in January is increasing, but no weakness is shown among manufacturers and merchants. Money continues at 7 per cent. on balances at the Clearing House, and higher rates are required by outside banks, some of which bought moderate amounts of commercial paper offered here. Further additions appear in gold and note circulation, and currency is in increased use daily, indicating that the financial position is under less strain.

Industrial activity will be stimulated when necessary funds can be obtained. There is, however, some bookings of rails for delivery next fall, and the inquiry for pig iron

during next quarter is better, although consumers expect lower prices. The movement of raw materials is still upon a comparatively large scale, indicating continued heavy consumption, but receipts are mainly on completion of old commitments. Offerings of freight show smaller quantities of heavy materials and general merchandise, but marketings of corn are expected soon to become quite large. Grain and provisions markets show recovery in values on improved buying, but the flour movement is narrower. The total movement of grain at this port, 6,459,829 bushels, compares with 5,628,646 bushels last week and 7,004,375 bushels a year ago. Compared with last year, decreases appear in receipts 5.7 per cent. and shipments 11 per cent. Receipts of live stock were 343,225 head, against 373,409 head last week and 359,819 head in 1906. Receipts of hides were 1,851,240 pounds, against 1,804,872 pounds last week and 2,460,162 pounds last year. Lumber receipts were 36,734,000 feet, against 38,435,000 feet last week, and 48,069,000 feet a year ago. Other receipts increased in oats, broom corn, dressed beef, pork, cheese, butter, eggs and hogs, and decreased in flour, wheat, corn, rye, barley, seeds, lard, wool, cattle and sheep. Compared with the closings a week ago, prices are higher for corn 6 cents a bushel, wheat 5½ cents, oats ½ cent. pork and ribs 12½ cents, and hogs 25 cents, and lower for lard 5 cents, choice cattle 25 cents, and sheep 35 cents. The average value at this time of cattle, hogs and sheep is the lowest for the corresponding week since 1903. New buildings, \$425,300, compare with \$326,650 last week and \$672,800 a year ago. Real estate sales were \$1,886,041, against \$3,339,189 last week and \$2,043,929 in 1906.

Minneapolis.—Inventory season has begun with most of the jobbers and traveling men are coming in. The year's business will show up very satisfactorily, with less past due accounts than for many years. Retailers report a good holiday business, with sales fully up to previous years. Lumber shipments for the week were 1,648,000 feet.

St. Louis.—The outbound movement this week shows a gain of 25 per cent. over the inbound, and is the largest increase for several weeks. Trade in the leading wholesale lines is light, as usual before the holidays. Retail business is very active. Some of the factories that closed down will resume immediately after the holidays, while others that reduced forces are increasing them. The flour mills are closing down for lack of export orders, as the flour trade is very dull, but prices are steady. Collections are improving, but are still slow. The grain market is active at advances of 1c. to 4c. Spot cotton is fairly active at firm prices. Spot pig lead and spelter are dull and weaker. Lumber receipts are moderate, with the market dull at lower prices. Time loans are made at 7½ to 8 per cent., the inquiry being liberal.

Kansas City.—Holiday trade is brisk, and jobbers in most lines are busy. Few cancellations are reported. Country collections are good, but there is some complaint in the city. The railroads are recovering from the recent car shortage. Recent wet snows over the entire wheat belt have put the growing crop in excellent condition; slightly less acreage was sown in Kansas than a year ago. The Kansas city mills made 35,600 barrels of flour the past week, compared with 39,700 barrels the previous week. Not much flour for January shipments is being sold, and most mills are running on old orders. Wheat, corn and oats are stronger. Cattle, hogs and sheep are lower. Receipts of horses are heavy and prices steady. The money situation is better and the banks are paying out limited amounts of currency on checks. Eastern exchange is still scarce and high, which causes great inconvenience. Rates of discount are from 7 to 8 per cent.

St. Joseph.—Business in general is maintaining satisfactory proportions. Retail trade for the season is fully up to expectations, and a decidedly improved condition prevails in business and financial circles. An improvement is

noted in collections, and preparations by banks are being made to retire "cashiers' checks," and to resume currency payments.

Omaha.—The volume of business in many lines is quite well maintained, though more caution is displayed by retailers in making purchases. Retail trade is as active as in other years and a better class of goods is in demand. A number of staple lines in dry goods have declined, but trade seems to be on a firmer basis. Money is circulating more freely and bankers have resumed cash business. Receipts of cattle during the week are 3,000 head more than last week, but 10,000 less than in the same week of 1906. All grades declined 25 cents. Receipts of hogs have been fairly heavy, and a decrease in price of from 25 to 35 cents prevails. Receipts of sheep are moderate and prices are 10 to 15 cents lower.

TRADE SLACKENING IN ENGLAND.

[By our regular Correspondent at London.]

The month of November was very much unsettled in British financial circles, but authorities now agree that the outlook is far more promising and people are already beginning to talk about the reduction of the Bank discount rate from the abnormal figure of seven per cent. Until either the expected large new arrivals of gold, or a falling off in the continuous demand for the metal from the United States takes place, there is not much chance of such a reduction and while the high rate lasts business of all kinds in the United Kingdom will be adversely affected. The settlement of the threatened railway strike has done much to improve the general tone, while the working agreement announced as having been entered into by two great English railway companies has given quite an impetus to speculation in this class of securities. Trade generally, despite the monetary stringency, is not greatly depressed, though signs are not wanting of restricted orders, and in some instances a curtailment of output has taken place.

There is a good demand for wheat and prices have somewhat hardened. Arrivals are by no means large, though considerable difficulty at times has been experienced in selling cargoes, owing to the financial situation. Reports from France and Italy are rather favorable, but from Germany, Roumania and Russia cables concerning the weather are pessimistic. Recent heavy falls of rain in Australia have materially improved prospects, and news from Buenos Aires is to the effect that harvesting has begun and that except for some small damage by locusts the future looks very bright.

There is a much smaller visible supply of American cotton at the moment, and prices are consequently higher. The impression is strongly felt that the low crop estimates will turn out fairly near the mark and that the consumption will be nearly as great as last year. This should mean higher rates for raw cotton, and in fact the tendency is at present all in the direction of increased quotations. This feeling is also being helped by the undoubted increase in purchases by the mills, and Lancashire generally is buying more raw material and making more cloth than for some time past. The demand from India continues good and most spinners and manufacturers are optimistic as to the future.

The wool auctions which have just finished in London show an average loss in prices of about ten per cent. as compared with the September sellings. Nevertheless, the demand has not appreciably receded and most of the parcels changed hands. There has been a certain amount of falling off in cloth manufacture for various specialities, but this does not apply to heavy goods. Winter orders are reported to be coming in briskly, and overtime continues to be worked in most of the woolen districts. Much work is being held back owing to the high price of raw wool, and

with the reduction now noted an increased output of cloth is anticipated.

There has been an undoubted slackening off in the iron and allied trades, and prices of raw material have gone still lower during the month. Iron ore is reported to be in limited consumption with very little inquiry either for home or foreign account, while the demand for steel and steel plates is exceedingly small. Shipbuilders and railway companies are very sparing indeed in their orders at the moment, a frame of mind which may perhaps be changed by the continuance of present low prices. Labor troubles are not absent in the engineering trades, a circumstance which does not help matters, while the element of competition is also having its influence, since iron bars are coming in from the Continent at over a pound sterling per ton below the quotations of British makers.

A good deal of pressure is being experienced in connection with the shipment of coal at South Wales ports, for, as rates are exceedingly low, the lot of the British shipowner just now is not of the happiest. In the hop trade prices are being talked of. Imports of hops are twice as large as in 1905. News from Leicester is to the effect that the boot and shoe trade is in a most depressed condition, while a substantial decline has taken place in the price of leather.

Trade Conditions in Canada.

Montreal.—Wholesale business continues quiet and many travelers are home for the holidays. A certain amount of closing down is reported among manufacturers, due to a considerable extent to the usual shut down for annual repairs and stock taking. A return of seasonable winter conditions, with a good snowfall, has improved trade in the interior, and city retail trade is better than anticipated earlier in the fall. Failures are more numerous, as collections are pressed, but none of them have any special significance.

Toronto.—Wholesale trade continues quiet. The holiday trade has begun and business in fancy goods and Christmas novelties is fairly active. In groceries, dried fruits, canned vegetables and coffees a good trade is reported. Collections are slow.

Hamilton.—Retail business in wearing apparel, footwear and several other lines is stimulated by seasonable weather. Jobbing houses, including grocers, stationers and jewelers, are satisfied with the season's turnover. Iron foundries and those in kindred lines have been closed down for some weeks, but it is expected that the dullness experienced by them is only temporary. The fruit crops were short in everything except grapes, yet the aggregate turnover of all fruits was very profitable from the growers' standpoint. Collections are slow.

Leicester Chamber of Commerce.—The report of the Council of this Chamber presented at the 47th annual meeting contains paragraphs discussing several foreign trade matters of importance to the manufacturers of Leicester and vicinity. The project for establishing a bonded warehouse for dry goods in Leicester has been abandoned, inquiry having shown that there is not sufficient demand for such a warehouse among the traders in the district.

Market for Coffee.—There is a better inquiry for spot in voices of Brazil coffee for delivery after the end of the year, distributors' stocks being low. The supply in store and afloat has fallen over 300,000 bags below stocks a year ago in this country, and receipts at Rio and Santos are 4,200,000 bags less than last year to date. There is a fair movement of mild grades, chiefly Bogotas, Guatemalas and Maracaibos, but business is usually for delivery after January 1. In the option trading there was no especial interest beyond the switching to more remote months than is customary at this season.

BANK EXCHANGES.

The loss in bank clearings still denotes a heavy falling off in payments through the banks, total bank exchanges this week at all leading cities in the United States being \$1,959,924,048, a decrease of 40.9 per cent. compared with last year. The loss continues very heavy at New York, Boston, Philadelphia and San Francisco, and is somewhat larger at Chicago and Baltimore than in preceding weeks. Minneapolis and Kansas City again report a small gain. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Dec. 19, 1907.	Week. Dec. 20, 1906.	Per Cent.	Week. Dec. 21, 1905.	Per Cent.
Boston.....	\$123,956,747	\$179,485,463	-30.9	\$174,814,573	-29.1
Philadelphia.....	112,980,567	158,052,868	-26.0	142,043,815	-17.7
Baltimore.....	25,993,926	32,416,794	-22.9	29,770,593	-12.7
Pittsburg.....	45,335,760	51,069,458	-11.2	53,649,898	-15.6
Cincinnati.....	21,920,850	26,661,100	-17.8	27,043,350	-18.9
Cleveland.....	15,313,242	19,283,640	-20.1	16,422,894	-6.8
Chicago.....	190,775,436	239,115,320	-20.2	250,699,421	-23.5
Minneapolis.....	24,208,006	22,505,526	+ 7.6	23,890,856	+12.6
St. Louis.....	58,017,808	64,215,229	- 9.7	63,774,703	- 9.0
Kansas City.....	31,062,622	30,923,019	+ 0.5	27,195,178	+14.2
Louisville.....	8,959,793	13,576,267	-34.0	13,253,717	-32.4
New Orleans.....	23,156,980	27,853,237	-16.9	26,095,384	-11.2
San Francisco.....	31,184,789	49,091,895	-36.5	39,805,691	-21.7
Total.....	\$716,845,126	\$914,257,816	-21.6	\$888,509,073	-19.3
New York.....	1,243,978,922	2,403,908,183	-48.3	2,353,250,037	-47.2
Total all.....	\$1,959,924,048	\$3,318,165,999	-40.9	\$3,241,759,110	-39.5

Average daily:

Dec. to date....	\$343,135,000	\$534,904,000	-37.7	\$526,203,000	-34.8
November.....	357,392,000	517,406,000	-30.9	502,484,000	-28.9
October.....	453,394,000	492,164,000	- 6.9	444,267,000	+ 3.2
3d Quarter.....	402,110,000	451,375,000	-10.9	389,107,000	+ 3.4
2d Quarter.....	423,285,000	457,840,000	- 7.8	430,507,000	- 1.7
1st Quarter.....	512,976,000	515,398,000	- 0.3	444,098,000	+15.5

THE MONEY MARKET.

There is still a small premium on currency in this market, to which may be attributed further small engagements of gold, bringing the total on this movement up to \$106,000,000. One result of imports is the constant establishment of new high record holdings of gold in Government vaults, but on regular daily operations the Treasury is adding to its deficit, customs decreasing with the smaller imports of merchandise. Notwithstanding the number of dividends that have been passed or reduced, the distribution in January will be enormous, and preparations now being made help to explain the scarcity of money in the face of restricted Wall Street trading. The local associated banks steadily improve their position. Despite recent liberal purchases of silver bullion for coinage in the various mints of the United States, the price declined this week to the lowest position since early in 1903.

Call loans ranged from 3 to 16 per cent., much of the renewals being at 12 per cent. Time loans are almost nominal, so rare are the transactions, and rates range from six per cent. for six months to 12 per cent. for sixty days. Numerous maturities swell the supply of commercial paper, and there is no demand at less than 8 per cent., while business is recorded at 9 per cent.

FOREIGN EXCHANGE.

Sterling rates have continued their erratic course, recovering sharply from last week's low closing quotation. Improvement was based on a larger inquiry for remittance, although the supply of bills was fair. Doubtless, the requirements in connection with January settlements account for most of the unusual strength this week, and this factor will probably continue in evidence for some time. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.79½	4.80	4.80½	4.80½	4.80½	4.80½
Sterling, sight.....	4.85½	4.85½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.87½	4.87½	4.87½	4.88	4.88
Berlin, sight.....	94.56	94.56	94.69	94.69	94½	94½
Paris, sight.....	5.19½	5.18½	5.18½	5.18½	5.18½	5.18½

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 50 cents discount; Boston, 5 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents

premium; San Francisco, sight 10 cents discount, telegraphic par; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

SILVER BULLION.

British exports of silver bullion up to December 5, according to Pixley & Abell, were £11,312,154, against £14,845,246 last year. India received £10,289,254, China £331,750 and the Straits £691,150. Last year £14,412,796 went to India, £430,700 to China and £1,750 to the Straits.

Prices of silver bullion have fallen to new low records for the year, and in fact it is necessary to go back to the first half of 1903 to find lower figures than were touched this week. Quiet demand in the arts, and foreign conditions, especially in India, explain the situation. Daily closing prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.00d.	25.12d.	24.75d.	24.19d.	25.06d.	25.06d.
New York prices.....	53.75c.	54.12c.	53.50c.	52.12c.	53.00c.	53.00c.

FOREIGN FINANCES.

Although the Bank of England reported a large decrease of £1,086,954 in gold holdings, there was a contraction in loans of £322,000, and the proportion of reserve to liability is 45.90 per cent. against 46.95 last week. The present position is the strongest at this date in any year since 1898. The Bank of France gained 1,525,000 francs in gold, but also expanded loans to the extent of 36,700,000 francs. London has traded only moderately in the New York security market. Call money at London has ruled easier at 3½ to 4 per cent., with time loans 5½. At Paris the open market rate is 4.19, and at Berlin 7½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 19, 1907.	Dec. 12, 1907.	Dec. 20, 1906
Gold owned.....	\$103,293,308	\$100,198,589	\$105,970,415
Silver owned.....	5,729,389	5,501,989	7,207,900

Net gold stocks have risen, and gross gold holdings attained a new high-water mark at \$941,818,737. There was little change in net silver, although purchases for coinage continue, and the latest transaction was at a decline of twenty cents an ounce as compared with the first demand on this movement only a few months ago. The available cash balance is now \$264,641,418, and deposits in national banks increased to \$251,761,380, of which \$10,760,628 is credited to disbursing officers. Government expenditures this month exceed receipts by \$5,283,928, making the deficit for the fiscal year \$6,052,187, which compares with a surplus at the corresponding date last year of \$22,508,582.

NEW YORK BANK AVERAGES.

Another favorable statement was issued by the local associated banks last Saturday, both the controlling items changing in the right direction. The reduction in loans was of sufficient size to cut down deposits materially, notwithstanding the large gain in cash that represented the receipts of gold from abroad and less withdrawals by the interior. Bank note circulation has continued expanding, new issues of bonds by the Government providing the needed security. Detailed figures for the last week compare with earlier dates as follows:

	Week's Changes.	Dec. 14, 1907.	Dec. 15, 1906.
Loans.....	Dec. \$11,367,700	\$1,175,027,900	\$1,027,668,300
Deposits.....	Dec. 7,985,500	1,066,865,900	967,061,400
Circulation.....	Inc. 3,339,800	88,997,900	53,551,100
Specie.....	Inc. 3,276,600	177,165,300	171,940,100
Legal tenders.....	Inc. 836,200	49,450,000	68,126,200
Total cash.....	Inc. \$4,112,800	\$226,615,300	\$240,666,300
Surplus reserve.....	Inc. 6,109,175	\$40,101,175	\$1,699,050

*Deficit.

SPECIE MOVEMENT.

At this port last week: Silver imports \$238,673, exports \$369,755; gold imports \$9,470,075, exports \$2,800. Since January 1: Silver imports \$3,704,217, exports \$49,390,287; gold imports \$89,409,345, exports \$34,666,299.

THE GRAIN MARKETS.

After a quiet and somewhat easier opening on lower cables from Liverpool and reports of an early start to Argentine harvesting, the wheat market developed much activity and strength. It is difficult to find any definite reason for the vigorous recovery beyond alarm among the short account lest the wheat could not be obtained for delivery on outstanding contracts. Foreign statistics of visible supply showed further reduction, and Canadian returns indicate a decrease of about 50,000,000 bushels in comparison with last year's figures, while the Manitoba crop is grading very low. These factors all tend to endorse the statement made some weeks ago that a ready market would be found for all the available wheat, despite the unusually high quotations prevailing. According to the *Northwestern Miller*, production of flour at Minneapolis, Duluth and Milwaukee was 255,975 barrels last week, against 255,065 barrels in the previous week, and 318,158 barrels a year ago. Wheat receipts have increased materially at Minneapolis, facilitating milling operations. Daily variations in wheat prices have depended very largely upon reports of foreign crop conditions. Snow now covers most of the grain States, and winter wheat is in good condition to stand normal weather. Corn followed the lead of wheat, making a substantial net advance for the week.

Grain Movement.—Wheat is arriving more freely at primary markets, and shipments abroad are well maintained. Outgo of flour is relatively lighter than that of the raw material. Only a fair movement of corn is reported, both western receipts and Atlantic coast shipments falling behind those of the corresponding week last year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Western Receipts.	Atlantic Exports.	Flour. Exports.	Western Receipts.	Atlantic Exports.
Friday	896,041	502,475	8,704	480,030	131,694
Saturday	889,920	382,578	11,486	346,190	104,070
Sunday	1,208,917	501,247	11,933	789,735	202,665
Monday	920,163	318,655	28,582	670,260	197,109
Tuesday	750,797	287,808	27,063	724,580	122,748
Wednesday	699,130	268,236	9,853	592,510	26,593
Thursday					
Total	5,339,968	2,270,999	97,621	3,603,305	784,877
" last year	4,902,169	1,276,499	237,988	3,692,016	1,025,133
Three weeks	19,304,230	8,070,638	419,111	9,933,640	1,910,629
" last year	17,661,404	5,928,303	672,376	9,174,408	3,261,840

Total western receipts of wheat for the crop year to date are 108,319,992 bushels, against 143,044,673 a year ago; 155,276,565 in 1905; 141,434,445 in 1904; 138,191,309 in 1903, and 176,666,356 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 83,274,747 bushels, compared with 80,230,207 last year; 46,464,224 in 1905, 25,148,336 in 1904; 69,168,165 in 1903, and 115,138,721 in 1902. Atlantic exports this week were 2,710,293 bushels, against 3,217,707 last week and 2,347,445 a year ago; Pacific exports 1,159,276 against 1,656,067 last week and 383,204 last year. Other exports 644,012, against nothing last week and 383,990 a year ago.

Total western receipts of corn for the crop year to date are 76,827,729 bushels, against 77,960,213 a year ago; 87,635,845 in 1905; 80,312,216 in 1904; 73,287,175 in 1903, and 52,499,269 in 1902. Total exports of corn for the crop year to date are 18,457,418 bushels, compared with 16,765,735 last year; 26,588,245 in 1905; 9,461,260 in 1904; 22,176,257 in 1903 and 15,605,529 in 1902.

The Wheat Market.—An increase of 1,709,000 bushels was recorded last week in the domestic visible supply, making the aggregate 45,133,000 bushels, against 43,391,000 bushels at the corresponding date last year, after a gain of 3,177,000 bushels in the same week. The Eng sh visible lost 600,000 bushels. Exports to all nations were 8,080,000 bushels, chiefly from North America. The Illinois State report made the condition 83 against 91 by the Government. Crop prospects continue poor in India, and there is no wheat for export. The Beerbohm report states that scarcely any increase appears in the world's visible supply as compared with the figures of August 1, whereas a gain of over 50,000,000 bushels has been recorded in each of the three preceding years.

The Corn Trade.—A small loss of 55,000 bushels last week made the visible 2,762,000 bushels, compared with 4,274,000 bushels a year ago. The Illinois State report makes the corn crop 254,608,897 bushels, or much less than the Government estimate for this year or the final crop in 1906. Iowa also makes a State report far below the department, 246,000,000 bushels comparing with 291,000,000. Speculative absorption and small western receipts make the position of the short account somewhat precarious. Although lacking the great export element of strength that dominates the wheat market, corn has developed a good advance and activity, averaging 15 to 20 cents a bushel above the quotations prevailing a year ago.

THE CHICAGO MARKET.

CHICAGO.—A heavier movement of grain appears over the two preceding weeks, but the aggregate is less than that of a year ago. The cash demand for the principal cereals at this time is mainly for domestic account, the buying from abroad being surprisingly light, especially in wheat and corn. Dealings in flour exhibit further decrease, although the shipments are slightly better than in the corresponding week last

year, but curtailed production and low condition of stocks in trade impart strength to quotations, the average of the latter being slightly above last week's figure. Grain carriers find it easier to negotiate loans at the banks and this has encouraged more activity in the distant options, all of which show sharp recovery from the recent low point following the effect of the financial stringency. Stocks of wheat and oats of contract grade undergo moderate reduction, and stocks in all positions here are under those reported a year ago, except barley, which has increased. Preparations indicate that receipts of corn are about to become heavier, and reports as to husking results reflect improvement. The Illinois crop report of December 1 places the corn crop at 254,608,895 bushels, average yield per acre 35 bushels, and value on the farms is estimated at \$111,344,922. The same authority places the area seeded in winter wheat at 1,319,393 acres, a decrease of 3 per cent. compared with last year, and the growth rather backward before the date mentioned, owing to lack of moisture. Area seeded to rye is estimated to be 5 per cent. under that of a year ago, but condition 95 per cent. of a seasonable average. Advices from the Southwest denote improvement in the conditions of winter wheat growth, and snow covering at more northern points proves beneficial. No. 2 red winter wheat rose to 95¢ cents a bushel, against 92¢ cents a bushel last week, and the stock in store decreased 152,954 bushels, against 183,086 bushels decrease last week. Compared with closings a week ago, prices in December options are higher for corn 6 cents a bushel, wheat 5¢ cents, and oats ½ cent. Contract stocks in Chicago decreased in wheat 158,423 bushels, and oats 142,620 bushels, and increased in corn 18,618 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard	3,218	3,218	121,456
No. 2 hard	546,236	549,272	508,179
No. 1 red	6,531	6,531	107,502
No. 2 red	5,247,632	5,400,586	8,062,374
No. 1 Northern	17,451	19,884	58,818
Totals	5,821,068	5,979,491	8,859,329
Corn, contract	39,886	41,287	287,186
Oats, contract	330,598	473,418	1,185,194

Aggregate stocks in all positions in store decreased in wheat 152,000 bushels, barley 12,000 bushels, and increased corn 347,000 bushels, oats 55,000 bushels and rye 3,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	11,724,000	11,874,000	14,069,000
Corn, "	1,184,000	87,000	1,121,000
Oats, "	2,679,000	2,624,000	4,210,000
Rye, "	327,000	324,000	542,000
Barley, "	144,000	156,000	68,000
Totals	16,058,000	15,817,000	20,010,000

Total movement of grain at this port, 6,459,829 bushels, compares with 5,628,546 bushels last week and 7,004,375 bushels a year ago. Compared with last year, decreases appear in receipts 5.7 per cent. and shipments 11 per cent. The detailed movement of this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels	212,490	127,600	398,200
Corn, "	1,547,600	1,699,600	1,774,444
Oats, "	1,933,573	1,456,716	1,423,437
Rye, "	22,000	22,000	100,000
Barley, "	363,060	226,260	632,713
Totals	4,078,723	3,532,177	4,328,794
Shipments.			
Wheat, bushels	257,305	398,477	223,566
Corn, "	875,003	590,990	661,877
Oats, "	1,128,973	867,123	1,639,808
Rye, "	17,813	17,891	80,368
Barley, "	102,012	122,388	169,967
Totals	2,381,108	2,096,369	2,675,581

Eastbound rail shipments of flour were 125,224 barrels, against 87,418 barrels last week, and 99,413 barrels a year ago; and of grain were 2,222,000 bushels, against 1,724,000 bushels last week and 2,278,000 bushels in 1906. Receipts of flour were 185,866 barrels, against 139,202 barrels last week and 193,627 barrels a year ago, and the total shipments were 141,955 barrels, against 170,911 barrels last week and 120,956 barrels in 1906. The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 2,045,000 bushels and oats 250,000 bushels, and decreases in corn 54,000 bushels, rye 67,000 bushels and barley 43,000 bushels. The principal port increases in wheat stocks were: Duluth, 1,000,000 bushels; Minneapolis, 1,006,000 bushels; New York, 271,000 bushels; Boston, 109,000 bushels; Philadelphia, 379,000 bushels; Port Arthur, 269,000 bushels, and Buffalo, 7,038,000 bushels. Similar decreases were: Fort Williams, 115,000 bushels; Chicago, 138,000 bushels; New Orleans, 164,000 bushels; Kansas City, 93,000 bushels; St. Louis, 113,000 bushels; Toledo, 45,000 bushels, and on the lakes, 7,573,000 bushels. Comparative stocks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	45,468,000	43,423,000	43,245,000
Corn, "	2,762,000	2,816,000	4,421,000
Oats, "	7,259,000	7,009,000	12,241,000
Rye, "	888,000	935,000	1,594,000
Barley, "	5,839,000	5,882,000	4,193,000

Provisions were again in fair demand for both domestic and export trade, but values moved irregularly, although the average exhibits further recovery from the low level a month ago. Compared with the closings a week ago, pork and ribs advanced 12¢ cents, while lard declined 5 cents. Eastbound rail shipments of provisions were 21,374 tons, against 22,849 tons last week and 23,996 tons a year ago. Receipts of live stock, 343,225 head, compare with 373,409 head last week and

359,819 head in 1906. Compared with the closings a week ago, prices are higher for hogs 25 cents a hundredweight, and lower for choice cattle 25 cents and sheep 35 cents. The prices at this time are disappointing to growers, the average being the lowest for the corresponding weeks since 1903.

THE MINNEAPOLIS FLOUR OUTPUT.

The market is very dull. Mills are operating on less than one-third capacity and making no effort to increase the output beyond actual requirements. Mill feed is active and higher.

IRON AND STEEL.

The railroads are beginning to make inquiries regarding rails and other steel for 1908, encouraging the belief that contracts for a considerable tonnage will soon be placed. Meanwhile, bids have been opened for bridge material covering a large tonnage, and structural shapes are ordered for work in Chicago. In addition that city will have another large hotel that means much business for the steel mills. Sheet mills report some reinstatements of postponed orders. The sentiment throughout the industry is somewhat better, no further decrease in production being reported, and it is believed that much deferred business will be placed immediately after the turn of the year. This feeling is so general that plans for sweeping reductions in wages are being abandoned, and also preparations for generally lower quotations. Leading operators now express confidence in fairly stable conditions after the holidays, with the replacing of deferred and cancelled orders. Collections are more prompt, although still slow. Southern pig iron prices are weaker sales at Birmingham being recorded at less than \$15, producers in that district preferring to make concessions rather than curtail output. Coke prices are most irregular, but ovens are not operating 50 per cent of their total capacity.

Minor Metals.—Weakness prevails in these products, tin having declined sharply under the lead of London. Heavy selling by interests in the Far East supplied more metal than the markets could absorb. Chinese holders have had to sacrifice tin because of the financial stringency, and it is evident that domestic consumers consider further weakness probable because there is no placing of orders, despite the attractive terms now offered. Liberal exports of copper have no significance, merely representing the better ability of London to carry the surplus. No increase in consumption has occurred, either here or abroad, and the few sales that were made did not supply quotations, as business is now almost wholly at private terms. Lead also declined to the lowest point of the movement, selling at 3½ cents against 6.32 at the highest price of the year.

THE PITTSBURG MARKET.

PITTSBURG.—Unless present plans are changed there will be a further reduction in pig iron output by merchant furnaces before the first of the year, by the blowing out of a number of stacks in the Mahoning and Shenango Valleys, in pursuance of the policy outlined at the meeting recently held. The reduction so far is evidenced by the weekly coke report which gives output for the week ending December 14th, 137,252 tons; the last week of October the output was 426,000 tons. The decrease in active capacity of furnaces and mills, consistent with the present needs of the market, is preventing any accumulation of stocks, and the fact that warehouses are comparatively empty makes conditions more favorable for new business expected when confidence is restored. There is practically no activity in pig iron, although there has been some inquiries during the week for iron for delivery during the first part of 1908. Small lots of Bessemer and foundry iron are sold for prompt shipments, but the tonnage involved is small. Bessemer iron is quoted nominally at \$19.40 to \$19.90, basic at \$17.90 to \$18.40, gray forge \$18.40 to \$18.90 and No. 2 foundry \$17.90 to \$18.40. Coke production declined and shipments to the West fell off heavily. The movement of coke to eastern points was not up to the previous week, but shipments to the Pittsburgh districts showed some improvement. There are some inquiries for 1908 contracts, but so far as learned none have been closed as operators and consumers are at variance as to base prices. Furnace coke is quoted at \$2.00 to \$2.25 and foundry at \$2.50 to \$3.00. The weekly report of the *Connellsville Courier* shows 14,973 ovens in blast and 20,574 idle as compared with 21,048 active and 14,474 idle last week. Production amounted to 137,252 tons as compared with 202,471 tons last week and 210,323 tons the preceding week.

There is little or no activity in the raw steel market and sales are nominal. There has been a small amount of inquiry for billets for the first quarter of next year. Bessemer billets are quoted at \$28.00, forging billets \$30.00, sheet bars \$31.00 and open-hearth billets \$28.00. The muck bar market is quiet and there have been no sales reported for some weeks. All pig muck bar is quoted at about \$31.00 to \$32.00, although this price is nominal. The plate market is not very active and new business is confined to small lots. The plate mills have been working steadily on old contracts and it is only a question of a very short time until this tonnage will be cleaned up and the mills will need substantial orders to warrant steady operation of plants. Tank plate is still quoted at \$1.70, Pittsburgh. New orders in tin plate are being placed in

small lots, although it is reported that there is a heavy tonnage held up, and it is expected that after the first of the year there will be a healthy increase in the amount of tonnage placed with the tin mills. Prices are nominally unchanged at \$3.90 for standard cokes. The pipe market is not showing much activity and new business is in small lots, although there has been a recent improvement in specifications on contracts already placed, and it is expected that after the first of the year a good tonnage will be booked by the mills. Structure materials continue slow and there is little or no new business of moment, orders being in small lots.

HIDES AND LEATHER.

The market for hides continues in a much better position than it occupied two or three weeks ago and since the buying movement commenced during the first week of the present month it is estimated that total sales of packer hides have amounted to about 400,000, but of late the demand has shown considerable decrease. Independent tanners are anxious for the good fall hides now obtainable, but they object to paying an advance of 1½c. to 2c. over the figures at which their competitors operated. The tendency of the market at present is rather easy at the advances asked, but packers continue to talk firm and believe that a strong and active market will develop after the holidays. Country hides are also stronger, with sales of Chicago buffs at 7½c. and choice Ohio buffs up to 7½c. The foreign markets have not recovered to any extent, and at last auction sales in London prices declined about 2c. Holdings in Europe are still very large, and stocks of domestic hides are also extensive and are largely scattered among small country dealers and butchers.

The demand for leather also shows some improvement and considerable inquiry is reported from a number of buyers. Shoe manufacturers, belt makers and other large users of leather have probably as low stocks on hand as they have ever carried at any one time in years, and owing to this fact tanners feel confident that a good trade will develop before long, although they do not expect much business until after New Year's. Prices on nearly all kinds of leather are still on a considerably higher basis than hide values, and buyers consequently figure that prices must seek a lower level, and in instances where bids have been made for lots of size the prices named have been much under figures asked by tanners. There is some weakness in the market, but producers of leather do not expect any material drop, as their supplies in hand and process of tanning are not excessive. Some Boston tanners have granted concessions of 1c. to 1½c. on dry hide hemlock sole and sales have also been made of union and oak sole at under previous prices. Belting butts and harness leather are still weak, and the lower grades of side upper leather, as well as stock of light substance, is easy, while top selections and plump sides hold fairly firm.

Boots and Shoes.—Business with New England shoe manufacturers has shown some slight improvement this month as compared with October and November, but trading is far from active, although there are indications that jobbers are preparing to lay in supplies soon and producers are anticipating a more normal volume of business during January. The conservative policy pursued by wholesalers throughout the fall in operating has left many concerns short of supplies and manufacturers believe that they will be obliged to purchase on a more liberal scale than they have heretofore in order to replenish broken assortments of stock. Prices are more or less easy and are quotably lower on all varieties from the rates current last spring. Salesmen throughout the South and West are sending in more encouraging reports regarding general business prospects.

THE BOSTON MARKET.

BOSTON.—All footwear lines are dull. There is little new business coming forward, and factories are shutting down for stock taking and making necessary repairs. No improvement in the situation is expected till after the end of the year. Cancellations and requests for delay in shipments are being received by manufacturers, and goods are accumulating at the factories. Upper leather is generally quiet, and there is no material change in quotations for the most desirable stock. Sole leather holds quite firm. Buff hides are quiet and firm.

Market for Rice.—Most buyers maintain a conservative attitude, operations being restricted to assured requirements. Stocks have been depleted to such an extent, however, that it is not unusual to find orders accompanied by urgent calls for quick shipment. This statistical condition supplies an element of strength, and in so far as any variations in quotations are noted the tendency is distinctly upward. Southern markets are in a similar condition, offerings at New Orleans being readily absorbed. Some mills have resumed work, although rough rice is still scarce. Foreign rice is not as uniformly firm, according to cabled reports. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts, 880,500 sacks rough rice, against 977,629 sacks last year, while sales of 770,865 pockets cleaned rice compare with 774,308 pockets in 1906.

DRY GOODS AND WOOLENS.

Some inquiries, which may result in actual business later on, are reported, and for this reason the market as whole shows some improvement. A certain amount of merchandise is necessary with which to fill in and make an attractive showing for the holidays, but this is such an unimportant factor in the determination of buyers' operations that it can almost be regarded as a negligible factor. After January 1st a certain amount of preparation must be made for the future, and in view of the restricted stock, particularly in jobbers hands, these purchases are likely to be of fair size. One feature of the situation which is becoming more and more apparent is the expressed determination of certain agents to maintain prices on their spring lines. This, of course, applies to the better grades of goods more particularly, a larger number of which are sold ahead for months than those in any other division. This condition, together with the evidence that there is to be no over-production on these, as well as many other qualities, is giving the buyer the assurance that accumulations are not to be expected, but on the other hand that in not a few cases a material shortage is to be calculated upon. In the woolen goods division the market is more completely at a standstill than ever, and agents are very uncertain about the future. The lines which have been opened have not met with any response by the buyer and in certain cases efforts to push new goods have been suspended by the agent. On duplicate business merchandise which has met with the approval of the trade is being reordered.

Cotton Goods.—Some buyers who are making preparations for the future show more interest in the market than in many weeks. A certain amount of business has been closed which has been under consideration for some time, but which the financial conditions did not justify the buyer in closing. Some inquiry for 4.70 sheetings from the export trade has been noted, but no business is reported. All the news emanating from China is of a radically disappointing character. With the Chinese New Year in February some improvement may be expected, but no one acquainted with conditions dares to be too sanguine about the future. Reports of an accumulation of goods adapted for export have been current for a long time, but are believed to be grossly exaggerated. In print cloth yarn goods the market presents no evidence of activity, except in a few cases at second hands. The situation on wide goods is more or less nominal, and in a good many qualities it simply remains for some evidence of willingness to operate on the part of the buyer. Then there is likely to be arranged some basis for trading. Prints are naturally very dull, but the encouraging feature here is that in a good many instances sellers are giving the assurance that prices will be maintained throughout the season. This is also the noticeable

feature in the fancy wash goods market, where lines are generally well sold ahead and prices are steady.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7c.; 3-yards, 6½c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c.; bleached muslin, standard 4-4s, 7½c.; kid-finished cambrics, 5½c. to 5½c.

Woolen Goods.—Market conditions differ little from week to week in the men's wear field. Strenuous efforts have been made to interest buyers in new lines of cheap goods, many of which have been opened during the last two weeks, but it does not appear from all the evidence at hand that these efforts have been successful except in isolated instances. There is a very decided trend against cheap goods, and buyers as well as sellers are at a loss to know along what lines demand is to follow. In better goods a number of lines are ready for display, but there has been no disposition to put these goods before the buyer. There is much more assurance of business on wool goods for the heavy-weight season than in many years. In the overcoating market the situation is just as complex as it has been for the last six months or more, and in view of the small business secured during the current selling period the buyer is likely to proceed very cautiously for the next heavy weight season. There is a growing feeling that fabrics of a semi-fancy or semi-staple nature will be in fair request for the coming season, but the exact character of the fabric is a matter for considerable speculation. On staple goods such as kerseys and meltons a considerable stock is in evidence to-day, and according to reports some very radical cuts have been made in the price of these goods to move them. In the dress goods division hope is expressed for the revival of demand for wool goods and preparations are being made accordingly in a good many directions.

The Yarn Market.—The market for cotton yarn, as a whole, continues stagnant. Prices are more or less nominal, although reductions in certain specific instances have produced some business. Woolen and worsted yarns are irregular, but without any decided lowering of quotations. Linen and jute yarns are not in large supply and prices are fairly steady.

Raw and Refined Sugar.—Several large purchases of raw grades are recorded, and the movement is fairly large in view of the fact that most leading refiners are about to close for the usual holiday. Recent withdrawals on old orders have been small, and there is little new business, but it is evident that melters look for a revival of interest after January 1. Stocks in four ports of the United States are reported by Willett & Gray as 137,094 tons, against 154,106 a week previous and 134,711 at the same date last year.

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1.		LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
(Mileage.)		Month	1907.	1906.	Fiscal Year to Latest Date.	Month	1907.	1906.	Fiscal Year to Latest Date.		
1906, 1905.		Period.	1907.	1906.	1907.	Period.	1907.	1906.	1907.		
3,734,377.4	*N. Y. Central.....	October.....	\$9,059,632	\$8,592,458	\$83,060,254	\$76,234,651	Oct...	\$690,519	\$1,594,375	\$4,646,556	\$5,624,852
3,839,374.7	Erie.....	October.....	4,800,964	4,877,066	19,561,109	18,194,447	Oct...	4,418,486	4,828,886	38,326,791	38,128,291
4,006,403.0	*Pennsylvania.....	October.....	7,790,677	7,321,458	30,231,938	28,125,240	Oct...	2,493,393	2,635,771	9,892,791	10,171,176
4,085,408.2	Grand Trunk.....	Dec. 2 wks.	1,649,883	1,581,241	21,136,611	19,760,570	Oct...	923,175	938,261	3,644,321	3,607,049
1,520,152.0	*Lake shore.....	October.....	4,315,713	3,761,695	37,928,378	35,546,447	Oct...	882,492	826,515	3,509,053	3,332,785
1,745,174.5	*Michigan Central.....	October.....	2,837,508	2,421,325	24,086,379	21,612,132	Oct...	917,489	812,240	6,687,658	6,224,041
2,518,251.7	Wabash.....	Dec. 2 wks.	989,038	970,775	12,858,754	12,978,860	Oct...	882,492	826,515	3,509,053	3,332,785
1,415,145.5	*Pitts. & C. & St. L.....	October.....	3,096,063	2,724,824	11,606,784	10,252,842	Oct...	917,489	812,240	6,687,658	6,224,041
1,891,189.1	*C. C. & St. L.....	October.....	2,587,211	2,270,095	22,272,081	20,368,281	Oct...	917,489	812,240	6,687,658	6,224,041
610,610	Jersey Central.....	October.....	2,513,023	2,189,890	10,013,529	8,997,117	Oct...	1,071,553	1,002,418	4,461,577	4,386,454
999,100.0	Reading.....	October.....	4,271,817	3,828,428	16,006,193	13,844,105	Oct...	1,709,365	1,556,960	6,307,117	5,499,944
1,443,142.9	Lehigh Valley.....	October.....	3,526,233	3,177,149	13,537,185	12,609,705	Oct...	1,265,739	1,287,627	5,059,187	5,474,371
546,546	N. Y., Ont. & W.....	October.....	693,976	693,758	3,118,742	3,062,400	Oct...	197,059	209,613	1,150,076	1,134,399
569,569	Buffalo, Roch. & P.....	Dec. 2 wks.	294,029	280,508	4,567,272	3,878,701	Oct...	395,335	353,102	1,477,805	1,156,713
191,191	*Pitts. & Lake Erie.....	October.....	1,508,389	1,272,168	12,910,983	12,325,431	Oct...	197,059	209,613	1,150,076	1,134,399
450,450	*Northern Central.....	October.....	1,120,507	1,120,507	11,238,771	9,685,271	Oct...	395,335	353,102	1,477,805	1,156,713
712,712	*Phila., Balt. & Wash.....	October.....	1,667,291	1,462,191	14,497,187	13,202,087	Oct...	336,473	291,373	2,358,078	2,321,078
347,347	Hooking Valley.....	October.....	658,935	602,280	2,655,410	2,433,445	Oct...	668,968	692,936	3,022,922	3,761,822
4,377,459.9	Illinois Central.....	November.....	4,830,090	4,630,897	24,769,591	22,983,608	Oct...	188,243	205,506	922,474	896,852
970,915	Chicago & Alton.....	October.....	1,274,625	1,212,601	4,547,909	4,480,542	Oct...	1,220,644	1,332,697	4,422,379	5,043,799
818,818	Chicago Great West.....	November.....	607,903	742,692	3,609,124	3,395,731	Sept.	163,909	318,791	817,732	795,549
977,977	Wisconsin Central.....	September.....	609,818	649,325	2,087,407	1,940,662	Sept.	230,998	256,795	807,038	775,042
7,049,696.1	St. Paul.....	October.....	5,890,935	5,808,239	21,766,192	21,268,745	Oct...	675,934	606,391	1,549,441	1,773,214
1,705,169.3	Omaha.....	October.....	1,355,562	1,415,872	4,870,087	4,829,749	Oct...	1,576,629	1,526,192	4,495,995	4,756,345
7,551,742.9	Northwest.....	October.....	7,040,662	6,566,388	25,969,884	24,116,274	Oct...	1,001,366	818,048	3,863,988	3,197,719
7,780,721.8	Rock Island.....	September.....	5,641,387	4,885,262	18,367,673	14,315,798	Sept.	1,014,418	962,114	4,364,718	3,837,511
2,232,202.0	Minn., St. P. & Soo.....	November.....	1,111,799	5,691,033	5,691,033	5,891,971	Oct...	1,246,918	1,299,661	4,492,236	4,635,189
4,058,405.8	Atlantic Coast Line.....	October.....	2,460,410	2,212,313	8,524,840	7,918,659	Sept.	1,696,295	1,627,488	4,319,345	4,730,668
7,547,737.4	Southern.....	Dec. 2 wks.	2,022,929	2,262,558	27,179,384	25,629,844	Oct...	712,415	738,036	1,877,770	2,510,159
1,832,182.7	Chesapeake & Ohio.....	October.....	2,777,099	2,147,033	10,375,939	8,420,512	Oct...	675,934	606,391	1,549,441	1,773,214
1,877,186.1	Norfolk & Western.....	October.....	3,073,026	2,552,352	11,974,813	10,078,930	Oct...	1,576,629	1,526,192	4,495,995	4,756,345
4,306,4,311	Louisville & Nash.....	Dec. 1 wk.	836,965	859,611	21,992,040	20,634,701	Oct...	1,001,366	818,048	3,863,988	3,197,719
926,926	Mobile & Ohio.....	Dec. 1 wk.	163,105	184,729	4,768,363	4,347,711	Oct...	1,014,418	962,114	4,364,718	3,837,511
1,230,1,226	Nashville, Chat.....	October.....	1,022,928	986,612	4,028,524	3,800,657	Oct...	1,246,918	1,299,661	4,492,236	4,635,189
336,336	Cin., N. O. & T. P.....	November.....	703,500	678,753	3,812,475	3,531,417	Oct...	1,347,234	1,394,236	4,935,425	5,043,799
1,899,1,878	Central of Georgia.....	November.....	1,116,500	1,059,600	5,438,751	5,022,294	Oct...	232,105	194,850	909,218	805,931
2,611,2,611	Seaboard Air Line.....	October.....	1,518,134	1,384,429	5,484,327	4,922,887	Oct...	185,866	145,916	685,070	547,355
1,239,1,211	Yazoo & Mississippi.....	November.....	974,935	899,200	4,096,038	3,630,456	Oct...	370,113	320,580	1,017,256	935,001
9,273,8,434	Atch., Top. & S. F.....	October.....	8,572,456	8,486,477	32,578,020	29,844,543	Oct...	1,984,646	1,964,646	7,836,046	7,836,046
5,062,5,069	St. L. & San Fran.....	September.....	4,522,949	3,989,441	13,566,911	11,472,117	Sept.	138,587	25,138	120,518	def 12,743
6,375,6,276	Missouri Pacific.....	Dec. 2 wks.	1,480,000	1,086,000	22,397,904	21,458,889	Oct...	2,221,456	3,511,623	8,981,061	11,255,316
3,072,3,043	Mo., Kan. & Texas.....	September.....	2,278,658	2,088,369	6,791,607	5,877,588	Sept.	1,092,293	1,411,391	3,451,054	3,972,277
2,500,2,477	Duval & Rio G.....	Dec. 2 wks.	774,300	815,100	10,685,200	9,690,100	Sept.	1,126,561	1,277,604	3,696,437	4,063,955
1,452,1,452	St. L. Southwestern.....	Dec. 2 wks.	144,241	208,499	4,747,807	4,548,046	Oct...	860,652	842,234	2,686,384	2,271,738
1,707,1,665	*Texas & Pacific.....	Dec. 2 wks.	566,487	678,888	15,577,516	13,703,551	Oct...	1,246,918	1,299,661	4,492,236	4,635,189
1,104,1,006	Int. Great Northern.....	Dec. 2 wks.	233,000	349,000	3,885,000	4,157,000	Oct...	648,650	724,150	2,780,698	2,611,512
1,857,1,663	Colorado Southern.....	Dec. 2 wks.	621,916	464,885	7,008,876	6,116,916	Oct...	351,224	333,166	1,131,204	1,026,793
5,982,5,906	Great Northern.....	November.....	6,086,344	5,142,301	29,870,837	26,680,387	Oct...	586,142	445,602	1,765,079	1,848,227
5,401,5,401	Northern Pacific.....	October.....	7,196,986	7,044,799	27,944,022	24,912,913	Oct...	2,221,456	3,511,623	8,981,061	11,255,316
5,610,5,404	Union Pacific.....	October.....	7,789,817	6,974,427	28,982,558	25,671,759	Oct...	3,223,846	3,568,883	11,639,297	12,873,897
7,990,7,906	Southern Pacific.....	October.....	12,083,574	10,570,359	46,388,232	39,384,546	Oct...	3,178,395	4,598,798	13,241,051	15,405,077
9,154,8,777	Canadian Pacific.....	Dec. 2 wks.	2,958,000	2,615,000	36,956,000	33,746,000	Oct...	2,680,318	2,784,827	9,908,799	10,057,149
3,154,3,026	Mexican Central.....	October.....	3,160,457	2,537,837	12,238,947	9,159,807	Oct...	897,485	739,848	3,388,015	2,204,689
915,887	Mexican Int.....	Dec. 1 wk.	142,181	199,255	3,789,466	3,387,995	Oct...	220,267	244,222	887,923	845,844
321,321	*Mexican R. R.....	Nov. 3 wks.	465,989	418,400	7,077,292	6,294,100	Oct...	488,942	458,026	1,882,561	1,744,342
1,780,1,730	National of Mexico.....	Dec. 1 wk.	309,925	294,583	7,076,892	6,374,542	Oct...	488,942	458,026	1,882,561	1,744,342

MARKET FOR COTTON.

Erratic variations have continued in option prices for cotton, with a net decline for the week. Statistics of movement show larger port receipts and exports than in the same week last year, and as the season advances it is noteworthy that there is not relatively as wide a margin in favor of the preceding crop. Stocks do not increase normally, because consumption is very heavy, but there is much uncertainty on this point owing to the irregular reports from domestic spinners and cables threatening labor troubles in British mills. An element of weakness was the approach of January notices and the possibility that difficulty might be encountered in financing them in view of the unsettled money market.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.10	11.90	11.90	11.90	11.70	11.80
New Orleans, cents.....	11.87	11.75	11.50	11.37	11.37	11.37
Liverpool, pence.....	6.31	6.33	6.21	6.18	6.20	6.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and	Total.	Three Weeks'
			Afloat.		Increase.
1907, Dec. 13.....	13.....	1,506,311	1,864,013	3,370,324	380,238
1906, " 14.....	14.....	2,071,063	1,848,471	3,919,534	608,813
1905, " 15.....	15.....	1,950,684	2,052,000	4,002,684	290,123
1904, " 16.....	16.....	1,856,192	1,971,000	3,827,192	466,427
1903, " 18.....	18.....	1,555,271	1,653,000	3,208,271	353,682
1902, " 19.....	19.....	1,675,555	1,398,000	3,071,555	208,985
1901, " 20.....	20.....	1,738,143	1,709,000	3,474,143	438,609
1900, " 21.....	21.....	1,859,533	1,467,000	3,326,533	448,583
1899, " 22.....	22.....	1,995,539	1,645,000	3,640,539	149,534
1898, " 23.....	23.....	2,137,833	2,645,000	4,782,833	423,728
1897, " 24.....	24.....	1,867,829	2,084,000	3,955,829	453,593
1896, " 25.....	25.....	1,961,657	1,884,000	3,845,657	347,898
1895, " 26.....	26.....	1,753,114	1,964,000	3,717,114	303,205

From the opening of the crop year to December 13, according to statistics compiled by the *Financial Chronicle*, 5,428,093 bales of cotton came into sight as compared with 6,821,437 bales last year and 6,239,844 bales two years ago. This week port receipts were 400,215 bales, against 353,701 bales a year ago and 241,773 bales in 1905. Takings by northern spinners for the crop year up to December 13 were 620,438 bales, compared with 924,148 bales last year and 1,054,125 bales two years ago. Last week's exports to Great Britain and the continent were 232,588 bales against 272,125 bales in the same week of 1906, while for the crop year 2,970,889 bales compare with 3,464,211 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS

Wide changes occurred in foreign trade returns at leading Atlantic ports the latest week, the net result being a heavy decrease in comparison with the movements during the same period of 1906. Most of this loss was provided by imports at New York owing to an abnormally large total last year, but Boston also reported a falling off of \$2,000,000 in this division, while receipts at New Orleans were smaller by about half that sum. Little alteration occurred at Philadelphia and Baltimore. Exports from all five cities showed a net increase for the week, due in part to an insignificant outgo at Baltimore last year, while a gain of about a million dollars in shipments from New York was slightly more than offset by a decrease at Boston. Practically no change is noted in this division at Philadelphia, but New Orleans reported a moderate increase.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Imports.	
	Week.	Fifty-one Weeks.	Week.	Fifty-one Weeks.
	1907.	1906.	1907.	1906.
New York.....	\$14,208,835	\$13,127,219	\$626,776,120	\$624,479,385
Boston.....	1,515,880	2,959,165	88,654,540	92,906,985
Philadelphia.....	1,647,902	1,648,529	79,159,465	67,974,970
Baltimore.....	2,331,459	340,081	93,748,450	85,234,927
New Orleans.....	6,870,214	6,485,426	144,649,240	180,737,976

The imports at New York exceeding \$100,000 in value were: Nitrate of soda, \$115,341; furs, \$159,937; walnuts, \$320,229; sauces and preserves, \$115,884; undressed hides, \$748,911; champagne, \$130,453; copper, \$169,051; mfrs. of metal, \$121,664; tin, \$140,808; cheese, \$102,944; cotton, \$354,738; cocoa, \$189,189; coffee, \$803,938; gunny cloth, \$106,765; hemp, \$108,224; india rubber, \$1,023,854; macaroni, \$130,931; sugar, \$1,229,243; and wool \$144,414. Imports of dry goods amounted to \$3,669,541, of which \$2,183,514 were entered for consumption.

MARKETS FOR WOOL.

Buyers have shown moderate interest in the Boston market, but sales are smaller than last week, and at all leading eastern centers there is a sentiment of conservatism that will not permit vigorous trade until the mills are more determined regarding the trend of the new season for woolsens and worsteds. Withdrawal of much wool at the New Zealand sale indicates that holders are not satisfied with quotations pre-

vailing, but some Australian advices indicate increased activity and larger sales for the United States.

THE BOSTON MARKET.

Boston.—Wool is again quiet after last week's activity, which proved only temporary. To force sales lower prices would have to be accepted; but this is not being done as dealers are convinced of its uselessness. Manufacturers are disposed to reduce stocks of raw material rather than to enlarge them. The production of goods is also being curtailed and the requirements of raw material lessened. The tone of the market is steady on good worsted wools, which are scarce, and easy on clothing grades that are in good supply. Australian advices indicate firmness on merinos and weakness on crossbreds. The New Zealand markets on the latter are notably depressed.

THE STOCK AND BOND MARKETS.

The stock market while restricted this week by the continued high rates for money showed considerable improvement in the late trading, rallying well from early heaviness. The volume of transactions was moderately large, but the bulk of dealings was confined to a few issues. Further engagements of gold for import were made, and currency shipments through the Sub-Treasury to interior cities were in lessening volume. The premium on currency ruled about one per cent. Sentiment was helped to some extent by the record breaking amount of the domestic exports in November.

Reading was by far the most active issue, and while it receded moderately in the early trading its subsequent strength induced a general improvement for a time throughout the list. Union Pacific was also largely dealt in and maintained a fairly good tone. Great Northern preferred was conspicuous for its early heaviness. New York Central was benefited by the declaration of extra dividends by some of its controlled lines, and the subsequent declaration of its own dividend at the regular quarterly rate. Missouri Pacific was under selling pressure at times. Amalgamated Copper's downward trend was continued in the early trading but it later developed considerable strength. The continued weakness of the crude metal market and a dividend curtailment by another of its subsidiaries were the early depressing influences. American Sugar rallied moderately from its recent heavy decline. American Smelting moved irregularly on a fairly large volume of dealings. United States Steel maintained a good tone. New York Air Brake broke heavily preceding the announcement that the January dividend payment had been deferred. Distiller's Securities decline reflected the uncertain dividend outlook with regard to that issue. American Ice Securities recovery was in response to the proposed changes in the control of the company.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	112.68	79.35	78.92	78.86	79.12	79.28	79.55
Industrial.....	95.86	62.61	62.47	62.71	62.97	63.17	63.75
Gas and Traction.....	113.37	82.20	82.52	82.10	82.12	82.25	84.05

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market flattened out to some extent this week in reflection of the prevailing high rates for money. Prices moved irregularly, with the dealings largely confined to issues having a speculative as well as an investment character. United States Steel 5s were in moderately good demand within narrow price limits. Brooklyn Rapid Transit 4s were dealt in to a fairly large extent, but were particularly irregular in their movements. Interborough Metropolitan 4s were also exceedingly variable. Distiller's Securities 5s were heavy in tone. United States Realty & Improvement 5s fluctuated widely. The convertible issues were among the leaders in activity.

Government and State Bonds.—The sales of government bonds included among United States issues 4s, 1925, coupon, at 119, and among foreign issues, Japanese 4½s at 86½, second series at 86½ to 86½; 4s at 78½; United States of Mexico 5s at 96½ to 97, 4s at 88½, and Republic of Cuba 5s at 99½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24 to 22½.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 342, against 322 last week, 316 the preceding week and 254 the corresponding week last year. Failures in Canada this week are 25, against 52 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 19, 1907		Dec. 12, 1907		Dec. 5, 1907		Dec. 20, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	49	116	49	110	53	133	32	95
South.....	35	122	33	124	27	86	18	69
West.....	35	77	27	65	42	75	30	67
Pacific.....	5	27	8	23	10	22	10	23
United States.....	124	342	117	322	132	316	90	254
Canada.....	10	25	17	52	7	20	5	26

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1163			315 Jun 18	150 Au 14
Alle-Chalmers	5 1/2			18 1/2 Jan 2	4 Au 16
do pref.	16 1/2	18 1/2	15 1/2	43 1/2 Jan 3	14 No 23
*Amalgamated Copper	46 1/2	46 1/2	42	121 1/2 Jan 5	41 1/2 Oct 24
American Ag'l Chemical	12 1/2	12 1/2	11 1/2	25 1/2 Jan 8	10 Oct 22
do pref.	50			95 Feb 20	75 Oct 28
American Beet Sugar	8 1/2			23 1/2 Jan 7	7 1/2 No 16
do pref.	85			80 Jan 21	75 Mr 5
American Can.	4	4 1/2	4	7 1/2 Apr 11	3 Oct 24
do pref.	40	40 1/2	39 1/2	60 1/2 Apr 10	34 No 26
American Car & Foundry	30 1/2	30 1/2	29	45 1/2 Jan 14	24 Oct 1
do pref.	103	103	98	103 Jan 12	75 Oct 19
American Coal	100			146 Au 7	145 Jun 21
American Cotton Oil	28	28	27	36 1/2 Jul 27	21 No 7
do pref.	75			40 Jan 21	30 No 1
American Dist. Tel.	170			30 Sep 25	30 Sep 25
American Express	170			247 Jan 3	175 Oct 24
*American Grass Twine	3 1/2	3 1/2	3 1/2	8 1/2 Jan 4	3 Oct 22
American Hide & Leather	3			8 1/2 Jan 18	2 No 14
do pref.	13	13 1/2	12	30 1/2 Jan 7	10 Oct 24
American Ice Securities	18 1/2	18 1/2	17 1/2	88 Jan 2	84 Oct 23
*American Linseed	16 1/2	17 1/2	17 1/2	49 1/2 Jan 10	6 1/2 Oct 24
do pref.	37	37 1/2	34 1/2	38 Jan 7	16 1/2 Oct 29
American Locomotive	88	88	87	75 1/2 Feb 15	32 1/2 No 21
do pref.	120	120	111 1/2	111 1/2 Jan 18	83 Oct 30
American Mining	3	3 1/2	3 1/2	8 1/2 May 2	3 Oct 23
do pref.	120	120	20	40 Feb 21	17 No 15
*American Smelters pref B.	72 1/2	72 1/2	78	93 1/2 Jan 7	60 Oct 24
American Smelt & Ref	72 1/2	72 1/2	66 1/2	155 Jan 7	58 1/2 No 15
do pref.	90 1/2	90 1/2	89 1/2	117 1/2 Jan 7	81 1/2 Oct 18
American Steel	80			205 Jan 15	150 Oct 24
do pref.	110			102 Jan 7	75 Oct 23
American Steel Foundries	6 1/2	7	6 1/2	10 1/2 Jan 5	4 1/2 No 1
do pref.	28	28	28	47 1/2 Jan 7	20 No 1
*American Sugar Ref.	100	100	92 1/2	137 1/2 Feb 13	92 1/2 Dec 14
do pref.	104			131 Jan 2	106 No 27
American Tel & Cable	50			88 Feb 13	60 Dec 2
American Tel & Tel	102	102	100	133 Jan 4	88 Oct 30
American Tob pref new	68 1/2	68 1/2	69	98 1/2 Jan 28	60 Oct 23
American Union Gas	30	30 1/2	29 1/2	36 1/2 Jan 7	30 No 25
do pref.	150	150	80	101 1/2 Jan 5	68 No 21
*Anaconda Copper	28 1/2	29 1/2	25 1/2	75 1/2 Feb 16	25 Oct 18
Ass'd Merchants' 1st pref.	71 1/2	71 1/2	69 1/2	105 Feb 4	98 Au 19
Atch. Top & Santa Fe	71 1/2	71 1/2	69 1/2	105 Jan 7	66 1/2 No 22
American Malt	69 1/2	69 1/2	65 1/2	101 1/2 Jan 12	80 No 8
Atlantic Coast Line	69 1/2	69 1/2	65 1/2	133 Jan 5	58 No 21
*Bakala Copper	2 1/2	2 1/2	2 1/2	11 Jul 5	1 No 30
Baltimore & Ohio	81 1/2	81 1/2	79 1/2	122 Jan 5	75 No 27
do pref.	75	75	75	94 Jan 10	75 No 27
*Batoplas Mining	8 1/2	8 1/2	8 1/2	9 1/2 May 13	3 Oct 23
Bethlehem Steel	23 1/2	23 1/2	20 1/2	20 1/2 Jan 10	8 No 2
do pref.	23 1/2	23 1/2	23 1/2	65 Jan 9	23 No 29
Brooklyn Rapid Transit	39 1/2	39 1/2	37 1/2	83 Jan 7	36 1/2 No 21
Brooklyn Union Gas	90	90	85	125 May 1	80 No 8
Brunswick City	180			14 1/2 Jan 4	6 Oct 24
Buffalo, Rochester & Pitts.	74			115 Jan 26	68 No 25
do pref.	90 1/2			135 Jan 4	90 No 25
Buffalo & Susquehanna				85 Feb 8	74 No 16
*Butterick Co.	44			49 1/2 Jan 8	37 Oct 21
Canada Southern	54			65 Jan 14	52 No 14
Canadian Pacific	150 1/2	150 1/2	148 1/2	195 Jan 4	138 No 21
Central & S. M. Tel	85	85	84	138 1/2 May 2	104 Oct 23
Central Leather	15 1/2	15 1/2	14 1/2	40 Feb 15	11 1/2 No 22
do pref.	74	74	74	102 Feb 8	80 No 25
Central R. R. of New Jersey	162	162	157	220 Jan 29	144 No 26
Chesapeake & Ohio	30 1/2	30 1/2	28 1/2	56 Jan 2	23 1/2 No 22
Chicago & Alton	14			27 1/2 Jan 5	8 No 21
do pref.	150			69 Jan 4	48 No 22
Chicago, Bur & Quincy	110			228 Sep 5	200 Feb 15
Chicago & E. Illinois pref.				120 Mr 14	115 Mr 19
Chicago Great Western	7 1/2	7 1/2	7 1/2	18 Jan 2	6 1/2 No 23
do pref.	23	23	22 1/2	71 1/2 Feb 14	21 Dec 13
do pref B.	4 1/2	4 1/2	4 1/2	26 1/2 Jan 5	8 1/2 Oct 21
do debentures	44 1/2	47	46	79 Feb 25	46 Dec 19
Chicago, Mil & St Paul	104 1/2	104 1/2	100 1/2	157 1/2 Jan 14	93 1/2 No 21
do pref.	133	134	133	165 Jan 5	130 No 15
Chicago & Northwestern	136	136	133	205 Jan 10	126 Oct 30
do pref.	180			234 Jan 4	185 Oct 17
Chicago, St P. M. & Omaha	118			170 Jan 8	106 Oct 29
do pref.	135	138	137 1/2	165 Jan 17	137 1/2 Dec 16
Chicago Term Trans.	3			94 Feb 1	3 1/2 Oct 7
do pref.	12			25 Jan 11	9 Mr 27
Chicago Union Trac				64 Apr 3	13 1/2 Oct 17
do pref.				19 1/2 Jan 9	7 Dec 14
Clev. Cin. Chi & St L.	56	56 1/2	53 1/2	92 1/2 Jan 7	48 No 22
do pref.	85	85	85	108 Jan 7	85 Dec 13
Clev. Lor & Wheeling	110			95 Mr 15	85 Mr 15
Cleveland & Pittsburg				115 Jul 26	115 Jul 26
Colorado Fuel & Iron	19	19 1/2	18	160 Mr 25	160 Mr 25
do pref.	37 1/2	37 1/2	36 1/2	57 1/2 Jan 8	14 No 28
Colorado Southern	49	49	44 1/2	85 Jan 19	31 Oct 25
do 1st pref.	49	49	44 1/2	3 1/2 Jan 9	17 No 15
do 2d pref.	39 1/2	39 1/2	36 1/2	68 Jan 7	41 No 21
Col & H. G. Coal & Iron	16 1/2	17 1/2	16 1/2	58 Jan 4	29 1/2 No 25
Consolidated Coal	96 1/2	96 1/2	90	28 1/2 Apr 5	14 Dec 4
Consolidated Gas	96 1/2	96 1/2	90	99 1/2 Jan 14	80 May 24
Corn Products Refining Co.	10 1/2	11	10 1/2	140 1/2 Mr 1	74 Oct 25
do pref.	55	55 1/2	54 1/2	88 Jan 28	46 Oct 29
Delaware & Hudson	144 1/2	144 1/2	138	227 1/2 Jan 2	123 Oct 30
Delaware, Lack & Western	400			510 Jan 24	389 Oct 30
Denver & Rio Grande	20	20	19	42 1/2 Jan 7	16 No 23
do pref.	57 1/2			83 Jan 2	53 No 26
Des Moines & Ft Dodge	5			18 Jan 7	5 Oct 30
do pref.	12			5 Jun 12	3 Apr 11
Detroit Southern Tr R.					
Detroit United Railway	33 1/2	35	33 1/2	80 Jan 16	31 1/2 Dec 2
Diamond Match				123 1/2 Apr 2	123 1/2 Apr 2
*Distillers Securities	30	31 1/2	25	78 Feb 13	25 Dec 17
*Duluth S. S. & Atl.				19 1/2 Jan 5	10 Oct 21
do pref.	14	14	13 1/2	39 Jan 4	10 No 21
Erie	16 1/2	16 1/2	15 1/2	44 1/2 Jan 5	12 1/2 No 21
do 1st pref.	35	35 1/2	33 1/2	75 Jan 7	28 No 21
do 2d pref.	25	25	22 1/2	67 Jan 7	20 No 22
Evans & Terre Haute					
do pref.	74			92 Apr 5	90 Apr 4
Federal Mining & Smelting	50			163 Jan 16	50 Oct 28
do pref.	64	64	60 1/2	97 Jan 14	47 Oct 24
Federal Sugar				82 1/2 Jan 5	48 Feb 5
do pref.				100 Mr 7	78 Feb 5
General Chemical	40			75 Jan 14	50 Oct 29
do pref.	89			102 1/2 Feb 8	85 Oct 23
General Electric	114	114	111 1/2	163 Jan 22	89 Oct 23
Granby Consol	175			152 Feb 13	107 Oct 30
Great Northern pref.	116 1/2	116 1/2	112 1/2	189 Jan 2	107 Oct 30
Great Northern Ore cts.	48 1/2	48 1/2	44 1/2	85 Jan 5	37 Oct 25
Green Bay & Western				71 Apr 18	71 Apr 18
H. B. Claffin Co.				103 Jan 18	102 Mr 20
do 1st pref.					

STOCKS

Continued.

STOCKS	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.					
H B Claffin Co. 2d pref.	20			47 Jan 8	24 1/2 Oct 14
Havana Electric Railway	60			86 1/2 Jan 4	72 Apr 1
do pref.	60			115 Jan 19	63 No 26
Hocking Valley	69	61	61	94 Jan 5	64 No 15
Honestake Mining	121	122	120	85 Feb 25	54 Oct 23
Illinois Central	121	122	120	172 Jan 3	116 No 16
do Leased Lines					
Ingersoll Rand	40			60 Jan 24	49 Mr 23
do pref.	75	78	78	94 1/2 Jan 4	78 Dec 16
Interborough Metropolitan	18	18 1/2	17	39 Jan 23	47 Oct 22
do pref.	18	18 1/2	17	75 Jan 23	14 No 21
International Merc. Marine	5 1/2			8 1/2 Jun 27	4 Oct 21
do pf.	15 1/2	15 1/2	15	24 Apr 26	10 No 26
International Paper	53	55 1/2	51	18 1/2 Jan 8	7 No 16
do pref.	53	55 1/2	51	81 Jan 5	51 No 22
*International Power Co	25			60 1/2 Jan 15	35 No 4
*International Steam Pump	11 1/2			41 Jan 7	8 Oct 23
do pref.	57 1/2	61 1/2	60 1/2	81 Jan 14	50 Oct 23
Iowa Central	10 1/2			29 Jan 12	9 No 29
do pref.	28			51 Jan 7	29 Dec 2
Kanawa & Michigan				50 Mr 20	30 No 8
Kansas City, F S & M pref	63	63 1/2	63 1/2	80 Jan 10	60 Oct 29
Kansas City Southern	23 1/2	23 1/2	22	304 Jan 4	18 Mr 14
do pref.	52	52	51 1/2	61 1/2 Jan 8	45 Mr 15
Keokuk & Des Moines	5			11 Jan 14	4 Dec 2
do pref.	15				
Knickerbocker Ice				69 1/2 Jan 4	20 Oct 22
do pref.				75 Mr 12	65 Sep 13
Laclede Gas	68				
do pref.	75			90 Jun 27	90 Jun 27
Lake Erie & Western	11	11 1/2	11 1/2	28 Jan 12	11 No 4
do pref.	30			67 1/2 Apr 26	39 1/2 No 11
Lake Shore				300 Au 7	300 Au 7
Long Island	10			67 1/2 Jan 9	28 Dec 4
Louisville & Nashville	92 1/2	92 1/2	89	145 Jan 5	85 No 1
Mackay Companies	52	53 1/2	51	75 Jan 24	40 Oct 24
do pref.	58 1/2	60	58 1/2	71 Jan 24	50 Oct 23
Manhattan Elevated	116	118	116	146 Feb 13	100 Oct 25
*Metropolitan St. Railway	21			107 Jan 23	24 Dec 6
Mexican Central	15	15	14	27 Jan 5	12 1/2 No 22
Michigan Central	110				
Michigan State Telep.					
do pref.	25 1/2	25 1/2	24 1/2	59 Jan 24	24 Dec 20
Minu & St Louis	60	68 1/2	67 1/2	90 Jan 24	67 Dec 19
M. St P. & S. S. M.	79 1/2	81	76	140 Jan 8	60 Oct 23
do pref.	121 1/2	121 1/2	116 1/2	168 Jan 3	110 Oct 24
Missouri, Kansas & Texas	25 1/2	25 1/2	24 1/2	44 Mr 1	20 1/2 No 22
do pref.	57	58 1/2	56 1/2	72 1/2 Jan 4	53 No 21
Missouri Pacific	49 1/2	50 1/2	49	92 1/2 Jan 8	44 No 22
New Central	155	155	155	155 Dec 17	155 Dec 17
Nashville, Chat. & St. Louis	93	99	98	147 Jan 8	98 Dec 18
*National Biscuit Co.	66 1/2	66	65	86 Jan 15	55 Oct 24
do pref.	100	100 1/2	100	117 Mr 5	90 No 20
National Enameling	7 1/2			15 Jan 8	90 No 21
do pref.	87			87 Feb 15	87 Feb 15
*National Lead Co.	39 1/2	40	37 1/2	76 Jan 7	33 No 15
do pref.	85	85	83 1/2	103 Jan 3	80 Oct 23
National R. R. of Mex. pref.				59 Jan 9	38 No 29
do 2d pref.	27			27 Feb 14	10 Oct 30
New Central	25			25 Oct 9	25 Oct 9
*Newhouse Mines & Sm't'g	6	6	5 1/2	20 1/2 Apr 18	5 Dec 10
New Orleans Ry & Light.					
do pref.	56	57 1/2	47 1/2	41 1/2 Jan 21	47 1/2 Dec 17
*New York Air Brake	95	95 1/2	92 1/2	134 Jan 10	91 No 21
New York Central	24 1/2	24	24	63 Jan 7	19 Oct 30
New York, Chi. & St. Louis	86	86	86	110 Jan 16	85 No 7
do 1st pref.	54	53	53	91 Jan 7	41 Oct 30
do 2d pref.	42	42	42	71 Oct 18	67 No 26
New York Dock	67 1/2			365 Mr 7	365 Mr 7
do pref.	23	23	26		
New York & Harlem	132 1/2				
New York, Lack & Western	130	132 1/2	132 1/2	189 Jan 9	127 1/2 No 4
New York, New H'n & H'd N Y & N J Telephone	94			115 Feb 18	80 Oct 26
N. Y. Outfit & Western	31 1/2	31 1/2	31 1/2	48 1/2 Jan 5	28 Oct 23
Norfolk Southern	64	64	64	92 1/2 Jan 4	56 Oct 24
do pref.	72	44	41 1/2	90 Jan 10	70 Oct 29
Norfolk Western	72	44	41 1/2	89 Jan 4	37 No 8
North American	46 1/2				
Northern Pacific	117	117	113	189 1/2 Jan 7	100 1/2 Oct 24
Ontario Mining	1 1/2	2 1/2	2 1/2	85 Feb 18	28 Dec 14
Pacific Coast	75 1/2	77 1/2	77	124 Jan 7	56 Jan 10
do 1st pref.	75			124 Jan 7	56 Jan 10
do 2d pref.	75			124 Jan 7	56 Jan 10
Pacific Mail	27	27	24	41 Jan 5	19 No 16
Pennsylvania Railroad	112 1/2	112 1/2	109 1/2	141 Jan 8	103 No 14
People's Gas, Chicago	79 1/2	79 1/2	77 1/2	85 Jan 8	47 1/2 No 4
Peter Marquette	10	10	10	30 Jan 29	10 Dec 19
Philadelphia Co					
P. C. & St. Louis	56	81	80	75 Jan 18	51 Oct 23
Pittsburg Coal	80	85	82 1/2	105 1/2 Jan 5	69 1/2 Oct 25
do pref.	8	9 1/2	8	16 Jan 15	7 No 20
P. Fort Wayne & Chicago	42 1/2	42 1/2	42 1/2	60 Jan 4	37 No 22
Pressed Steel Car	18 1/2	19 1/2	18 1/2	188 Mr 31	163 Oct 30
Pullman Co	143	145	145	181 Jan 8	135 No 15
Quicksilver	1			1 Jan 10	1 Mr 11
do pref.	1			1 Jan 10	1 Mr 11
R. Sec Illinois Cts.	26 1/2	26 1/2	26	57 1/2 Jan 10	21 Oct 24
*Railway Steel Springs	74 1/2	74 1/2	74 1/2	99 1/2 Feb 15	72 No 6
Reading	94 1/2	94 1/2	87 1/2	139 1/2 Jan 7	70 Oct 24
do 1st pref.	74 1/2	76 1/2	74 1/2	92 Jan 7	73 Oct 22
do 2d pref.	72 1/2	76 1/2	74 1/2	92 Jan 7	73 Oct 22
*Republic Iron & Steel	76 1/2	77 1/2	15 1/2	41 Jan 7	12 Oct 23
do pref.	65 1/2	65 1/2	64 1/2	100 Jan 7	50 Oct 24
Rock Island	14 1/2	15 1/2	14	30 Jan 2	11 No 22
do pref.	29	29	27 1/2	64 Jan 2	26 No 23
Routte Waterford & Oe.	100	100	100	122 Oct 31	122 Jan 3
*Rubber Goods Mfg Co				100 Feb 11	100 Feb 11
Rutland pref.	20			27 Jun 6	25 Jun 5
St Joseph & Grand Island				19 Mr 27	19 Mr 27
do 1st pref.					
do 2d pref.					
St. Louis & San Fran 1st pref	55			70 Jan 11	58 Oct 7
do 2d pref.	29 1/2	29 1/2	28	48 1/2 Jan 5	24 No 19
S. L. & S. F. C. & E. Cts.					
do pref.	14			25 Jan 7	11 No 22
St. Louis Southern	29	29 1/2	29	62 1/2 Feb 15	25 No 29
do pref.	29	29 1/2	29	62 1/2 Feb 15	25 No 29
Sears-Roebuck pf	38	34	34	94 Jan 14	80 My 9
Sloss-Steff Steel & Iron Co	80	102	102	77 Jan 7	26 Oct 24
Southern Pacific	108 1/2	108 1/2	107 1/2	96 Jan 14	83 Oct 24
do pref.	108 1/2	108 1/2	107 1/2	118 Jan 14	100 Oct 24
Southern Railway	13 1/2	13 1/2	12 1/2	34 Jan 5	10 No 21
do pref.	37 1/2	38 1/2	35 1/2	84 Jan 5	29 No 23
St. Louis & M. & O. Cts.					
Tennessee Coal & Iron	26	28	28	162 Jan 4	98 No 10
*Tennessee Copper	26	28	28	53 Mr 1	17 Oct 20

December 21, 1907.]

STOCKS		Last Sale	Week		Year	
Continued.		Friday	High	Low	High	Low
Texas Pacific	20	20	19	37 1/2	Jan 7	17 1/2
do Land Tr	53	55	52	85	Jan 17	45
Third Avenue	23	24	22 1/2	123	Jan 8	15
Toledo, Peoria & Western	17	17	17	29	Jan 7	16
Toledo, St. Louis & West'n	12	12	12	33 1/2	Jan 2	16
do pref.	35 1/2	35 1/2	33	54 1/2	Apr 12	29 1/2
Twin City Rapid Transp.	82	82	82	108 1/2	Jan 7	68 1/2
Union Bag & Paper Co.	4	4	4	8	Jan 15	4
do pref.	42 1/2	42 1/2	42 1/2	61	Jan 7	39 1/2
Union Pacific	118 1/2	118 1/2	113 1/2	183	Jan 5	100
do pref.	79	79	78 1/2	98	My 2	75
United Cigar Mfg. Co.	70	70	70	94 1/2	Jan 5	65
Un'd Rys Investment Co.	14	14	14	82	Jan 7	10 1/2
do pref.	25	25	25	71 1/2	Jan 7	20
Un'd Rys St Louis pref.	20 1/2	21 1/2	20	69	My 8	69
U S Cast Iron Pipe	55 1/2	55 1/2	55 1/2	94 1/2	Jan 15	49
U S Express	70	80	80	115	Jan 9	70
U S Leather	1	1	1	112	Jan 16	12
U S Realty & Improvement	80	80	80	114	Jul 17	87
U S Reduc & Refining	40 1/2	40 1/2	40	90 1/2	Jan 4	38
do pref.	5	6	6	30 1/2	Jan 28	5 1/2
U S Rubber	18	18	18	68	Jan 7	20
do 1st pref.	74	74 1/2	74 1/2	107 1/2	Jan 7	61 1/2
do 2d pref.	45	45	45	78 1/2	Jan 7	39
U S Steel	26 1/2	26 1/2	24 1/2	107 1/2	Jan 7	79 1/2
do pref.	88 1/2	88 1/2	86	107 1/2	Jan 7	79 1/2
Utah Copper	18	18	16	33	Jan 15	85
Vandalia R R	16	17	16 1/2	39 1/2	Jan 7	12 1/2
Va Car Chemical	85	85	85	108	Jan 9	75
do pref.	39	40	40	97	Jan 22	31
Va Iron, Coal & Coke	3	3	3	67	Jan 4	21
Volcan Detinning	21	21	21	57	Feb 9	21
Wabash	9 1/2	9 1/2	9 1/2	18 1/2	Jan 2	8
do pref.	18	18 1/2	17 1/2	38 1/2	Jan 7	14 1/2
Wells-Fargo Express	11	12	10 1/2	300	Jun 3	250
Western Maryland	54	54	54 1/2	84 1/2	Jan 11	6
W U Telegraph	43	43	40 1/2	154	Jan 2	32
Westinghouse E. & M.	60	70	70	75	Dec 9	60
do 1st pref.	14 1/2	15	14 1/2	37 1/2	Jan 4	13
Wheeling & L. E.	8	8	8	23 1/2	Jan 10	8
do 2d pref.	13 1/2	14	14	25 1/2	Jan 12	11
Wisconsin Central	30	31	31	51 1/2	Jan 7	28
*Unlisted. †No sales						

ACTIVE BONDS.		Last Sale	Week		Year	
Continued.		Friday	High	Low	High	Low
Adams Express 4s	80	82	81	103	Feb 25	78
Albany & Susquehanna 3 1/2	89	90	89 1/2	110	Jan 12	84
American Cotton Oil 4 1/2	73	73	73	93	Mr 8	80
American Hide & Lea 4s	75	75	75	91	Mr 8	80
American Ice Securities 6s	45	45	45	89	Jan 22	79
American Spirits Mfg 6s	103 1/2	103 1/2	103 1/2	103 1/2	Jul 20	96
American Tobacco Co 4s	94 1/2	94 1/2	93	110 1/2	Feb 8	85
American Tobacco 6s	94	94 1/2	93	110 1/2	Feb 8	85
Ann Arbor 4s	76	76	76	91	Feb 15	72
A. T. & S. F. N. 4s	95 1/2	95 1/2	95	102	Jan 12	89 1/2
do adjust 4s stamped	81 1/2	82 1/2	82	92 1/2	Jan 14	77
do conv 5s	84 1/2	84 1/2	84 1/2	93 1/2	Oct 2	82 1/2
do conv 4s	86	86	84 1/2	108 1/2	Jan 7	80
Atlantic Coast Line 4s	84 1/2	85	84 1/2	98 1/2	Jan 10	82
do L & N col 4s	89 1/2	89 1/2	89 1/2	102 1/2	Jan 19	88 1/2
Baltimore & Ohio prior 3 1/2	98 1/2	98 1/2	98 1/2	102 1/2	Jan 19	88 1/2
do general 4s	98 1/2	98 1/2	98 1/2	102 1/2	Jan 19	88 1/2
do Pitts J. & M. D. 3 1/2	82 1/2	82 1/2	82 1/2	90 1/2	Jan 29	83
do P. L. E. & W. V. 4s	82 1/2	82 1/2	82 1/2	90 1/2	Jan 29	83
do Southwest Div 3 1/2	82 1/2	82 1/2	82 1/2	90 1/2	Jan 29	83
Brooklyn Ferry 5s	67	67 1/2	64	92 1/2	Jan 7	56
Brooklyn R. R. Transf. ref 4s	87 1/2	88	88	107	Feb 4	85
Brooklyn Rapid Transit 5s	87 1/2	88	88	107	Feb 4	85
Brooklyn Union El 1st 5s	94 1/2	95	94 1/2	108	Jan 11	85
Brooklyn Union Gas 5s	91	91 1/2	90 1/2	107 1/2	Feb 16	87 1/2
Buff. Roch. & Pitts gen 5s	109	109	109	114 1/2	Jan 28	112
Canada Southern 1st 5s	104	104 1/2	103 1/2	105	No 29	98 1/2
do 2d 5s	104	104 1/2	103 1/2	105	No 29	98 1/2
Central of Georgia con 5s	95 1/2	92 1/2	94 1/2	111	Jan 18	85
do 1st pref income	92	94 1/2	94 1/2	99	Jan 14	85
do 2d pref income	42	44	44	76	Apr 5	44
do 3d pref income	37 1/2	38	38	65	Jan 2	32
Central Leather 5s	84 1/2	84 1/2	83	99	Jan 24	78
Central of New Jersey gen 5s	117	117	117	126 1/2	Jan 18	113
Central Pacific 1st 4s	92	92 1/2	92 1/2	108 1/2	Jan 28	90
Ches. & Ohio con 5s	106 1/2	106 1/2	105 1/2	116	Jan 4	101
do general 4 1/2	94	95 1/2	94	105 1/2	Jan 28	87
do Rich. & All 1st con 4s	90	93	93	100 1/2	Jan 19	92 1/2
do do 2d con 4s	88 1/2	88 1/2	88 1/2	92 1/2	Jan 19	90
Chicago & Alton 3s	63	65 1/2	61	76 1/2	Jan 10	55
do 3 1/2	61	87	86	92 1/2	Jan 28	81 1/2
Chi B. & Q. Ill. Div 3 1/2	92	100 1/2	92	100 1/2	Jan 2	86 1/2
do Denver Division 4s	94	94 1/2	94 1/2	104	Dec 4	94
Chi & East Illinois con 5s	106	106	106	117 1/2	Jan 11	102
Chicago & Erie 1st 5s	106	106	106	119	Mr 6	107 1/2
Chi. Ind. & Louis ref 6s	101	101 1/2	101	126 1/2	My 6	119
do refunding 5s	101	101 1/2	101	111 1/2	Jan 2	105
Chi. Mil. & St. Paul gen 4s	101	101 1/2	101	106 1/2	Feb 6	100
do terminal 5s	106 1/2	106 1/2	106 1/2	112	My 6	105
do C. & Pac Western 5s	100 1/2	100 1/2	100 1/2	105 1/2	My 9	104
do C. Pac 6s	102	102	102	105 1/2	My 29	100
do Southern Minn 5s	102	102	102	105 1/2	Apr 29	101 1/2
do South Division 5s	89	89	89	98	Jan 14	87
Chi. & Northwest n. g. n 3 1/2	89	89	89	102	Jan 8	98 1/2
do extended 4s	73	73	72	91 1/2	Feb 21	59
Chi. R. I. & Pacific col 5s	93	93	93	100 1/2	Jan 12	59
do general 4s	61	61 1/2	60 1/2	77	Jan 4	49 1/2
do collateral trust 4s	82 1/2	82 1/2	82	91 1/2	Jan 4	80
do refunding 4s	119 1/2	119 1/2	119 1/2	131	Jan 31	118
Chi. St. Paul, M. & O. 6s	91	93	93	102	Jan 19	89 1/2
Clev. C. & St. L. n. g. 4s	85	85	85	103 1/2	Feb 7	80 1/2
do St. Louis Div 4s	113 1/2	113 1/2	113 1/2	125 1/2	Jun 29	105
Clev. Lor. & Wheel 1st 5s	45	45 1/2	45	76 1/2	Jan 8	35
Col Industrial 5s	58	58	58	74 1/2	Jan 14	55
Col Midland 1st 4s	81	82	81	94 1/2	Jan 14	75
Consolidated Gas 6s	107 1/2	108	104	139 1/2	Feb 15	105
Con Tobacco 4s	91 1/2	91 1/2	91	109 1/2	Jan 2	88
Del. & Hudson conv 4s	91	91	91	109 1/2	Jan 2	88
do Den. & R. G. con 4s	91	91	91	109 1/2	Jan 2	88
do improved 5s	100	100	100	102 1/2	Jan 15	100
do consol 4 1/2	65	65	60	90	Feb 16	60
Distillers' Securities 5s	65	65	60	90	Feb 16	60
E. T. V. & G. con 5s	106 1/2	106 1/2	106 1/2	117 1/2	Feb 10	100 1/2
do Divisional 5s	106 1/2	106 1/2	106 1/2	117 1/2	Feb 10	100 1/2
do 7 1/2	106 1/2	106 1/2	106 1/2	117 1/2	Feb 10	100 1/2
do con prior 4s	85 1/2	85 1/2	85 1/2	99 1/2	Jan 23	84 1/2

ACTIVE BONDS		Last Sale	Week		Year	
Continued.		Friday	High	Low	High	Low
Erie general 4s	73	74 1/2	73	88	Jan 7	68
Erie, Pa. col tr 4s	72	72	72	91 1/2	Jan 12	71
Evansville & T. H. 1st gen 5s	96	96	96	106 1/2	Feb 7	90
Flt W. & R. Grande 1st 4s	101 1/2	102 1/2	101	112	Apr 7	80
G. B. & Western deb B	73 1/2	73 1/2	73 1/2	87	Feb 18	73
Gulf & Ship Island 5s	97 1/2	99	99	102 1/2	Jan 16	83 1/2
Hocking Valley 4 1/2	83 1/2	83 1/2	83 1/2	105 1/2	Jan 8	84
H. & T. Cen gen 4s	95	96	96	103 1/2	Jan 29	84
Illinois Cen 4s, 1852	95	96	96	103 1/2	Jan 29	84
do 4s, 1853	95	96	96	103 1/2	Jan 29	84
Int. & Gt. Northern 1st 6s	95	96	96	103 1/2	Jan 29	84
do 2d 5s	95	96	96	103 1/2	Jan 29	84
Inter-Metropolitan 4 1/2	57 1/2	59 1/2	58 1/2	82	Jan 7	47 1/2
International Paper 6s	100	100	100	108	Jan 22	100
do conv 5s	95	95 1/2	95 1/2	108	Jan 22	100
Iowa Central 1st 5s	95	95 1/2	95 1/2	108	Jan 22	100
do ref 4s	95	95 1/2	95 1/2	108	Jan 22	100
Kansas City, Ft. S. & Mem 4s	68 1/2	69	68 1/2	85	Feb 20	73
Kansas City Southern 3s	68	68 1/2	68 1/2	85	Jan 28	61
Lackawanna Steel 5s	97	97	97	102	Jan 2	80
Laclede Gas 5s	97	97	97	102	Jan 2	80
Lake Erie & Western 1st 5s	109	109	109	114	Mr 16	109
do 2d 5s	90	90	90	107 1/2	Jan 7	80 1/2
Lake Shore n. g. 3 1/2	87 1/2	88	87 1/2	95 1/2	Apr 27	85 1/2
Long Island Unified 4s	82	82	82	99	Jan 2	83
do gen 4s	82	82	82	99	Jan 2	83
do ref 4s	82	82	82	99	Jan 2	83
Louisville & Nash 1st 4s	94	95	94	101 1/2	My 4	92
do col tr 4s	9					

The Farmers' Savings Bank of Lytton, Iowa. C. F. Brobell is president; S. H. Drum, vice-president.

The Merchants' & Farmers' Bank of Osford, Miss. The officers now are: G. M. Savage, president; G. W. Cole, vice-president; W. E. Savage, cashier; T. J. Cole, assistant cashier.

The Bank of Beaver City, Neb. R. S. Hendricks is president; F. F. Newton, cashier; L. P. Hendricks, assistant cashier.

The Lincoln Trust Co. of Jersey City, N. J. E. M. Farrier is vice-president, vice Andrew Spotts, resigned; F. W. George, assistant treasurer.

The Farmers' State Bank of Petersburg, N. Dak. Robert Waag is president.

The Farmers' National Bank of Reading, Pa. C. K. Whitner is president.

The Northwestern State Bank of Bellingham, Wash. C. K. McMillin is cashier.

The Valley State Bank of El Centro, Cal. G. A. Carter is president; G. A. Lathrop, vice-president.

The Bank of Lake, Lakeport, Cal. W. C. Moore is cashier.

The Sixth Street Bank of San Diego, Cal. J. C. Shaw is cashier.

Miscellaneous.

The Bank of Orleans, New Orleans, La. Peter Hellwege, president, is dead.

The Hancock County Bank of Bay St. Louis, Miss. Peter Hellwege, president, is dead.

The Farmers & Merchants' Bank of Green Ridge, Mo. Geo. E. Hollenbeck, president, is dead.

The Bowery Savings Bank of New York City. W. H. S. Wood, president, is dead.

The Lincoln National Bank of New York City is to increase its capital to \$1,000,000.

The Second National Bank of New York City is to increase its capital to \$1,000,000.

The First National Bank of Arcanum, Ohio. Daniel Francis, president, is dead.

The Smithfield Savings Bank of Greenville, R. I. S. S. Sweet, president, is dead.

The Citizens' National Bank of Alexandria, Va. W. H. Lambert, vice-president, is dead.

The First National Bank of Wabash, Ind. Capital is \$100,000; surplus, \$30,000.

The Bank of Dumont, Iowa, will incorporate.

The Bank of Reidsville, N. C. R. T. Williams, president, is dead.

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, Dec. 10, 1907.

THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on January 15, 1908, to the preferred stockholders of record at the close of business on December 31.

LYNDE BELKNAP, Treasurer.

FINANCIAL.

The First National Bank

OF SAN FRANCISCO, CAL.
Organized 1870.

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITARY

Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS

RUDOLPH SPARKS, President

JAMES K. LYNCH, Vice-Pres't J. K. MOPPITT, Cashier

J. H. SKINNER, Asst. Cashier JOSEPH G. HOOPER, Asst. Cash.

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK

ROBERT L. GERRY WILLIAM H. PORTER

B. HORACE GALLATIN WILLIAM L. DEBOST

WILLIAM B. HARDING

FINANCIAL.

First National Bank

KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000

OFFICERS:

E. F. SWINNEY, President

J. F. RICHARDS, Vice-President

H. T. ABERNATHY, Cashier

C. G. HUTCHESON, Assistant Cashier

NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL \$500,000.00
SURPLUS (EARNED) 500,000.00
DEPOSITS 8,000,000.00

OFFICERS

J. F. DOWNING, President

C. J. HUBBARD, Vice-President

Geo. B. HARRISON, Jr., Cashier

F. T. CHILDS, Asst. Cashier

V. K. TUOOLE, Asst. Cashier

The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock, \$500,000
Surplus and Profits, 250,000
Shareholders Additional Liability, 500,000

OFFICERS

FRED W. PARENTS, President

WM. P. LITTLE, Cashier

CHAR. H. HAYDEN, Vice-Pres't

EARL S. DAVIS, Asst. Cashier

DAVID S. GRAY, Vice-Pres't

WM. C. WILLARD, Asst. Cashier

Spokane & Eastern Trust Company

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

J. P. M. RICHARDS, President

HENRY M. RICHARDS, Vice-President

THOMAS GEORGE THOMSON, 2d Vice-President

R. L. RUTTER, Secretary

FRANCIS BANGS, J. B. HESS, L. M. DAVENPORT

R. INSINGER, W. S. MCCREA, B. B. PATTERSON

The First National Bank

OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - - \$1,000,000.00
Surplus, - - - - 500,000.00

Send us your Alabama Items for Direct Distribution

W. P. G. Harding, Pres't J. H. Barr, V. Pres. & Cas.

J. H. Woodward, V. Pres't F. S. Foster, Asst. Cas.

A. R. Forsyth, Asst. Cas. Thos. Rowron, Asst. Cas.

SPECIAL NOTICES.

William Mann Company

BLANK BOOKS

Stationery, Printing

Lithographing, Copying Books

and Papers, Loose Leaf

and Filing Devices

The Mann Loose Leaf Ledger is the only one which can be made with a Yale Lock. Write for folder.

529 MARKET ST. PHILADELPHIA

105 CHAMBERS STREET NEW YORK

PITT & SCOTT, Ltd.

Foreign Express Forwarders to all Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.

AND AT ALL IMPORTANT POINTS ABROAD.

INSURANCE.

GIBSON & WESSON,

GENERAL INSURANCE AGENTS & BROKERS

57 & 59 WILLIAMS STREET, NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

OMAHA NATIONAL BANK

Of OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:

J. H. MILLARD, President

WILLIAM WALLACE, Vice-President

C. F. MCGREW, Vice-President

W. H. BUCHOLZ, Cashier

FRANK BOYD, Assistant Cashier

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, - - - - 12,000,000

C. T. KOUNTZE, President

F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier

T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

SPECIAL NOTICES.

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG. INDIANAPOLIS, IND.

HOYNE, O'CONNOR & IRWIN

ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange Building

JOHN O'CONNOR 108 LA SALLE STREET, CHICAGO

ARTHUR YOUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS (ILLINOIS)

New York, 30 Pine St. Chicago, 1315 Monadnock Block

Kansas City, 701 New York Life Building

Pittsburg, 1702 Farmers' Bank Bldg

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street NEW YORK

CHICAGO Monadnock Block SAN FRANCISCO 787 Market Street

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C. Cable, "Adorjest."

You may be interested to know

that there is a place where a List of Any Trade or Profession can be secured

We Also Have An Addressing Machine

that will do the work in one day of fifty penmen and your office boy can operate same.

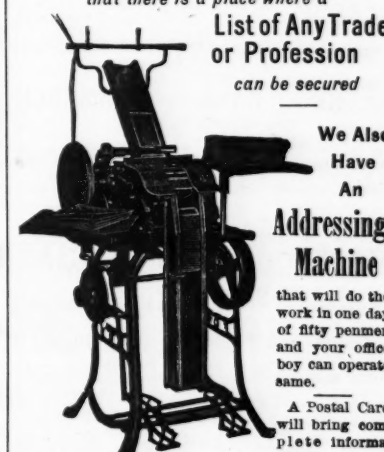
A Postal Card will bring complete information.

Rapid Addressing Machine Co.

F. D. BELKNAP, President,

290 BROADWAY, NEW YORK CITY.

Chicago—173 Adams Street.



OUT OF TOWN BANKS.

PITTSBURGH, PA.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:

WILSON A. SHAW, President
JOSEPH R. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier.
W. F. BUCKLE, Cashier. J. D. AYERS, Assistant Cashier.
J. M. RUSSELL, 1st Asst. Cas. Geo. F. WRIGHT, Auditor.

PASS BOOK
SAVINGS
ACCOUNTS

4%

COUPON
CERTIFICATES
OF DEPOSIT

PITTSBURGH TRUST COMPANY

PITTSBURGH, PA.

Capital, Surplus and Profits, - - \$6,000,000
Deposits, - - - - - 11,000,000

Write for free Booklet "D"
"BANKING BY MAIL"

The Colonial Trust Company,

PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.
Your Patronage Solicited.

COLUMBIA NATIONAL BANK

PITTSBURGH, PA.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:

E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank

MINNEAPOLIS, MINN.

Capital, - \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - 12,000,000
An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

OFFICERS:

F. A. CHAMBERLAIN, President
Perry Harrison, Vice-Pres. E. F. Mearns, Vice-Pres.
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.
Geo. Lawther, Asst. Cash. S. H. Bezier, Asst. Cash.

Capital, \$1,000,000 Surplus, \$500,000
Deposits, \$7,500,000

NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINN.

S. A. HARRIS, President.
A. A. CRANE, Vice-Pres. W. F. MCLANE, Asst. Cas.
F. E. KENASTON, V.-Pres. S. S. COOK, Asst. Cas.
W. S. HARRIS, Cashier. I. F. COTTON, Asst. Cas.

RICHMOND, VA.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice President and Cashier

DETROIT, MICH.

The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00
SURPLUS, - 1,500,000.00
DEPOSITS, - 29,000,000.00

General Banking Business. Interest paid on Savings Deposits.
Collections a Specialty. Correspondence Invited.

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS:

C. E. CURRIE, President
H. T. IMAW, Vice-Pres. C. E. CURRIE, A. E. THORNTON
A. E. THORNTON, Vice-Pres. H. T. IMAW, S. M. IMAW
G. E. DONOVAN, Cashier F. E. BLOOM, A. E. SWANEY
J. S. FLOYD, Asst. Cashier ALFRED AUSTWELL
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781.

THE BANK OF NORTH AMERICA,

(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$350,000.00
Deposits, Over - 11,000,000.00

OFFICERS.

HARRY G. MICHELS, President SAM'L D. JORDAN, Asst. Cashier
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:

J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier
O. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

SPECIAL NOTICES.

LOS ANGELES, CAL.

American National Bank

OF LOS ANGELES, CALIFORNIA
(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

BUFFALO, N. Y.

ESTABLISHED 1858

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

ST. PAUL MINN.

Merchants National Bank

OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

SPECIAL NOTICES.



Every Good Thing Costs Effort

It has taken the labor and experience of a third of a century to bring the

Remington Typewriter

to its present state of incomparable excellence

The Buyer Gets the Benefit

Remington Typewriter Company

(Incorporated)
New York and Everywhere